THE WALL STREET JOURNAL.

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What's News

Business & Finance

Deal talks for TikTok's U.S. operations have hit a snag over the question of whether the app's core algorithms can be included as part of a deal. **A1**

◆ **A swift recovery** in fuel consumption by U.S. drivers is petering out, posing new challenges to the oil market, economy and global energy industry. **A1**

◆ **U.S. factory output** continued to grow in August, but the picture for employment was mixed. **A2**

◆ **Several dozen** former McDonald's franchisees sued the burger giant, alleging it sold Black owners subpar stores and failed to support their businesses. **B1**

◆ **Tesla said** it plans to raise up to $5 billion through stock offerings from time to time. **B1**

◆ **The S&P 500** and Nasdaq climbed to fresh highs, gaining 0.8% and 1.4%, respectively, while the Dow advanced 0.8%. **B11**

◆ **Zoom Video's stock** soared 41% a day after the company reported another big jump in users and raised its financial forecast. **B2**

◆ **South Korean prosecutors** indicted Samsung's de facto leader, alleging he manipulated stock prices and violated capital-markets laws. **B1**

◆ **AT&T is exploring** the potential sale of its digital advertising operations. **B3**

◆ **The NYSE's plan** to let firms raise capital through direct listings is on pause after a maneuver by an institutional investor group. **B10**

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◆ **Developing nations** are at risk of being left far short of the Covid-19 vaccine supplies they need as richer countries secure billions of doses even before the drugs pass final clinical trials, health experts say. **A1**

◆ **Trump, in a visit** to Kenosha, Wis., said violence sparked by the police shooting of Jacob Blake amounted to "domestic terror" and called for greater support for law enforcement. **A3**

◆ **Facebook said** it took down recently created accounts and pages linked to a Russian group that U.S. authorities have accused of interfering in the 2016 presidential election. **A4**

◆ **Barr put new curbs** on government surveillance of political campaigns, the latest fallout from a report that found problems with the way the FBI sought to monitor an ex-Trump campaign adviser. **A4**

◆ **Mnuchin urged** Congress to appropriate more money to fight the effects of the pandemic, saying he was ready to resume negotiations at any time. **A2**

◆ **Sen. Ed Markey beat** Rep. Joe Kennedy III, a member of the famed political dynasty, in the Massachusetts Senate Democratic primary. **A4**

◆ **Manhattan prosecutors** can't obtain Trump's tax returns during a pending appeal, a three-judge panel ruled. **A4**

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Trump Visits Kenosha Amid Tensions Over Shooting

LEAH MILLIS/REUTERS

CALL FOR ORDER: President Trump said violence sparked by the police shooting of Jacob Blake in the Wisconsin city amounted to 'domestic terror' and touted law enforcement. He talked with local businesspeople while surveying damage. A3

Fuel Rebound Loses Steam

By Amrith Ramkumar

A swift recovery in fuel consumption by U.S. drivers is petering out, posing new challenges to the oil market, economy and global energy industry.

After demand for gasoline surged from mid-April to late June, consumption has stayed relatively flat in the past two months and remains well below its prepandemic levels, government data show. The fizzling rebound highlights the lingering effects of coronavirus precautions and travel restrictions. Even as some states advance business-reopening plans, rising cases in other parts of the country are fueling caution among consumers.

Many companies have delayed plans to reopen offices, while many school districts and colleges around the country are opening with hybrid or remote instruction, taking a bigger bite out of fuel demand.

The trend is a threat to the economy because people tend to spend more money when they are moving around and engaging with businesses. Some analysts think gasoline demand will need to rise for the economic recovery to continue at its current pace, especially with many Americans avoiding public transportation because of coronavirus concerns and seeking to take vacations before summer ends.

Combined with other data points showing that improvements in consumer spending and hiring are cooling, the slower increase in fuel demand illustrates that the next phase of the economic recovery could be more difficult.

The stalled demand rebound is helping keep U.S. crude-oil prices stuck in the low $40s per barrel, even with the Organization of the Petroleum Exporting Countries and companies from Exxon Mobil Corp. to Chevron Corp. curbing supply in response to the industry turmoil. Oil has remained in a narrow trading range for two months following a swift rebound after prices in April briefly dropped below $0 for the first time.

As a result, fuel prices also have remained flat recently, a boon for those consumers who are able to take advantage at the pump but a threat to energy companies whose spending cuts and layoffs could add to the pressure on

Please turn to page A2

TikTok's AI Code Snarls Talks for U.S. Deal

Bidders are unsure if China's new export restrictions cover the video app's algorithms

Deal talks for TikTok's U.S. operations have hit a snag over the question of whether the app's core algorithms can be included as part of a deal, according to people familiar with the matter.

By Liza Lin, Aaron Tilley and Georgia Wells

The algorithms, which determine the videos served to users and are seen as TikTok's secret sauce, were considered part of the deal negotiations up until Friday, when the Chinese government issued new restrictions on the export of artificial-intelligence technology, according to people familiar with the matter.

Now both sides are trying to figure out whether the order means the algorithms need Chinese government approval for transfer, and if so, whether Beijing would sign off. The complexity involved has reduced the chances that a deal could be completed soon.

TikTok's parent company, ByteDance Ltd., has said it would comply with the Chinese government order, and is trying to get clarity from Beijing on how to proceed with a sale if the new restrictions apply to its algorithms, some of the people said.

For bidders, the idea of buying TikTok without the algo-

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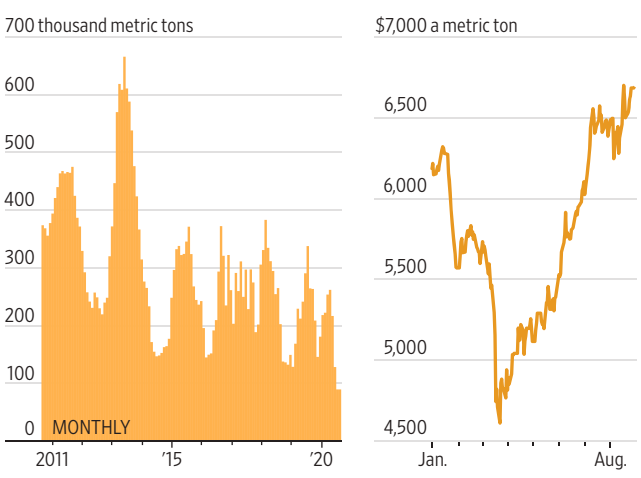
Chinese Demand Lifts Copper

Copper prices hit a two-year high Tuesday on evidence that China's economic recovery pushed ahead in August, extending a recent rally for the industrial metal. B11



*Prices through 2 p.m. ET Tuesday
Source: FactSet

Black Candidates Gain New Political Ground

By Aaron Zitner

Black candidates have begun winning more House seats and statewide offices, such as attorney general, in places where most voters are white—a departure from decades in which Black political power was rooted largely in minority communities.

Officials and political analysts say these recent victories could position Black candidates to win the highest statewide offices. There have been only two elected Black governors in U.S. history and six Black senators since Reconstruction.

The 2018 midterm elections were a landmark in the House. Eight Black candidates, all Democrats, won seats in majority-white or plurality-white districts, some in which 70% to 80% of residents are white, including in New York's Hudson Valley and the suburbs outside Chicago and Denver. Many benefited from the year's record voter turnout, which was the highest in a century for midterms and especially helped Democrats in suburbs near big cities.

The wins brought to 14 the number of Black House members representing largely white constituencies, up from eight in the prior Congress, and raised the total number of Black lawmakers in the House to a record 52. Of those, 51 are Democrats and one is Republican: Will Hurd of Texas, who is retiring this year.

This year, at least 26 Black candidates—22 Democrats and four Republicans—have won primary elections in additional districts with large shares of white residents. While most have tough challenges in November, at least 10 are in races considered competitive by nonpartisan analysts. One, Mondaire Jones, is heavily favored to win in a solidly Democratic district in New York.

One force behind the change is America's heightened partisanship. Voters in both parties are more willing to back whoever wins their

Please turn to page A10

Everyone Is Watching the Skies, And Seeing UFOs

* * *

Sightings are rising and 2020 shapes up to be a banner year for close encounters

By Te-Ping Chen

In the wake of the coronavirus, sports stadiums have fallen silent, shopping malls have been turned into ghost towns, and bars have emptied. But the skies—depending who you ask—have gotten a lot busier.

Hannah Levine was outside with her dog around midnight in April when she saw a curious yellow light glide across the sky and vanish, one that didn't resemble a plane. Puzzled, she pulled up a night-sky app on her phone to check whether it might be a satellite or the International Space Station, but nothing came up.

We prefer UAP

"I was like, 'Oh my God, I saw a UFO,' " says Ms. Levine, 26, a nanny in the Detroit area. "I mean, it was definitely unidentified."

With more people at home, this is shaping up to be a banner year for extraterrestrial encounters, according to data from the nonprofit National UFO Reporting Center, which reports sightings this year are up 51% so far over the same period in 2019. Among 5,000 incidents recorded this year, 20% occurred in April as much of the nation remained in lockdown.

At Peter Davenport's home in Harrington, Wash., the

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INSIDE

ASHLEY LANDIS/PRESS POOL

SPORTS
George Hill sat. The Milwaukee Bucks and the NBA stood by him. **A14**

ALY SONG/REUTERS

BUSINESS
Tesla is planning to raise up to $5 billion through stock offerings. **B1**

Rich Nations Snap Up First Vaccine Doses

By Saeed Shah

Developing nations are at risk of being left far short of the Covid-19 vaccine supplies they need as richer countries secure billions of doses even before the drugs pass final clinical trials, health experts say.

The U.S., the European Union, Japan and the U.K. have agreed to purchase at least 3.7 billion doses from Western drugmakers developing vaccines, according to announcements from the companies and countries in recent months. That tally includes options available for additional doses. China and India, two countries with large vaccine-making industries, are also expected to direct much of their production to their own vast populations.

That is likely to tie up nearly all of the immediate global vaccine manufacturing capacity, experts said.

Meanwhile, an initiative backed by the World Health Organization intended to pool global resources to efficiently buy and distribute the vaccine equitably across the world will struggle to obtain enough doses for developing countries to inoculate even their most vulnerable citizens, experts said.

On Tuesday, the Trump administration said it wouldn't support the initiative. "The United States will continue to engage our international partners to ensure we defeat this virus, but we will not be constrained by multilateral organizations influenced by the corrupt World Health Organization and China," said Judd Deere, deputy press secretary at the White House.

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◆ **New Covid-19 cases in U.S. decline to June levels**..... **A6**

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U.S. NEWS

Factories Ramp Up, but Layoffs Raise Concern

By Paul Hannon And David Harrison

U.S. factory output continued to grow in August, according to a pair of surveys released Tuesday, but the picture for employment was mixed, a possible sign of lingering uncertainty about the coronavirus pandemic among American manufacturers.

Sluggish employment, if sustained, could pose a threat to the recovery just as the economy is starting to pick up following several months of pandemic-related lockdowns. Other manufacturing powerhouses such as China and Germany also saw continued contraction in factory employment.

A survey of purchasing managers in manufacturing compiled by the Institute for Supply Management found that U.S. factory output grew in August at the fastest pace since November 2018, driven by a surge of new demand and faster export orders. An index of output posted a reading of 56 in August, up from 54.2 in July, ISM said.

But firms continued to cut employment, reflecting a wariness about future prospects and health concerns that have prompted employers to try to put more space between each worker on production lines.

A separate survey published by data firm IHS Markit, however, found employment in U.S. factories growing at the fastest pace since November 2019 while overall output grew at the fastest pace since January of last year. The firm said its U.S. manufacturing index was 53.1 in August, up from 50.9 in July. A reading above 50 indicates an increase in activity over the previous month, while a reading below that mark points to a decrease.

Both surveys found that demand had picked up as the economy continued to reopen following the lockdowns imposed in the spring and early summer to slow the spread of the coronavirus.

An ISM index of new orders posted a reading of 67.6 in August, the fastest pace of growth since January 2004.

Tim Fiore, who runs the ISM's manufacturing surveys, said he had been surprised by the surge in new orders in August and had high hopes for the coming months. "I don't see why this wouldn't continue, maybe not at this strength," he said. "I think we're on a good path."

Mr. Fiore said he expected employment to pick up as output grows but there were signs of concern, particularly in industries such as airplane manufacturing that had been hard hit by the pandemic.

"It's getting better but I'm very concerned now about the permanent layoffs," he said.

Boeing Co. has already said it would cut 19,000 jobs and warned in July that more may be on the way.

Overall, there are almost 800,000 fewer manufacturing jobs in the U.S. than there were before the pandemic, when the sector counted almost 12.9 million jobs, according to the Labor Department.

Other countries also saw a rebound in output. IHS Markit said its Caixin Purchasing Managers Index for Chinese manufacturing rose to 53.1 in August from 52.8, pointing to the fastest expansion in activity since January 2011.

Germany, Europe's industrial powerhouse, also recorded a stronger recovery, as its PMI rose to 52.2 in August from 51.0 in July, the highest in almost two years. Even with a revival in previously weak export orders in China and Germany, manufacturers in each country reported they were cutting jobs.

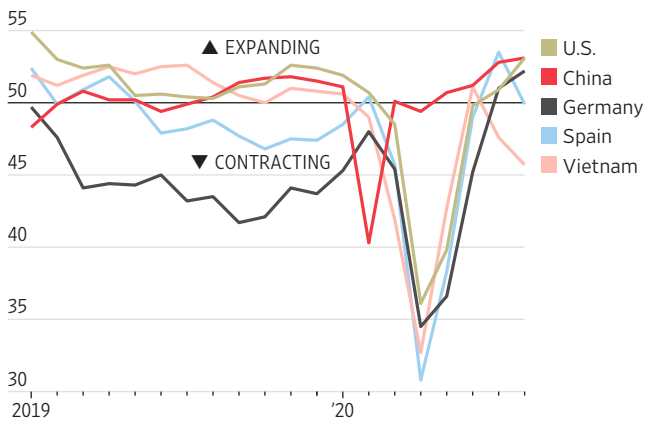
The reduction in factory payrolls outside the U.S. was widespread, with only Myanmar and Turkey seeing a rise in manufacturing employment. That suggests manufacturers are doubtful that the August recovery in output will be sustained. There were also setbacks in factory outputs for countries that have seen sharp rises in new infections, and the reintroduction of some restrictions that had previously been lifted. They included Spain, Vietnam and the Philippines.

—Eun-Young Jeong contributed to this article.

◆ Heard on the Street: Factory strength in the pandemic... B12

The U.S., China and Germany are leading the manufacturing recovery, but some countries are seeing fresh declines in activity as new infections surge.

Purchasing managers indexes for manufacturing



Sources: IHS Markit (Spain, U.S., Vietnam); IHS Markit/BME (Germany); Caixan (China)

Demand For Gas Is Slowing

Continued from Page One

the economy.

"The easy work has been done," said Noah Barrett, an energy analyst for Janus Henderson Investors. "That last 10% to 15% of lost demand is going to be really hard to get back."

He is cautious about the oil-price recovery because of the questions about demand.

U.S. motor gasoline supplied by energy companies, a proxy for demand, stayed at roughly 8.6 million barrels a day for two months through mid-August before jumping to 9.2 million barrels a day during the week ended Aug. 21, according to the Energy Information Administration.

That is up from a low in April of around 5 million barrels a day but well below the figure of 9.7 million barrels a day from mid-March, before lockdowns took hold in much of the country.

It also is below last summer's driving-season peak of close to 10 million barrels a day. Demand for distillate fuel including diesel has followed a similar pattern, while consumption of jet fuel is still weak with air travel limited.

"We are at this tenuous point where prices have recovered nicely from the abyss we were in a few months ago but are still at very challenging levels for the industry," said Jennifer Rowland, senior energy analyst for Edward Jones.

Investors say that unless demand picks up, even more energy companies will be forced to file for bankruptcy or pursue mergers and acquisitions in the months ahead. More than 30 North American energy exploration-and-production companies filed for bankruptcy in the first seven months of the year, according to law firm Haynes and Boone.

Consulting firm Rystad Energy projects that about 150 more will seek chapter 11 bankruptcy protection through 2022 without higher prices.

"The whole industry is reeling," said Regina Mayor, who leads KPMG's energy practice. "It will take through the end of 2021 at the earliest to fully see anything like what we had in 2019 for fuel demand."

Shares of energy producers have fallen 25% from a peak hit in early June. The energy sector is lagging behind even as gains in technology shares power the S&P 500 to records.

The demand uncertainty is forcing producers to remain cautious with drilling new rigs and denting profits for refiners that turn oil into fuel.

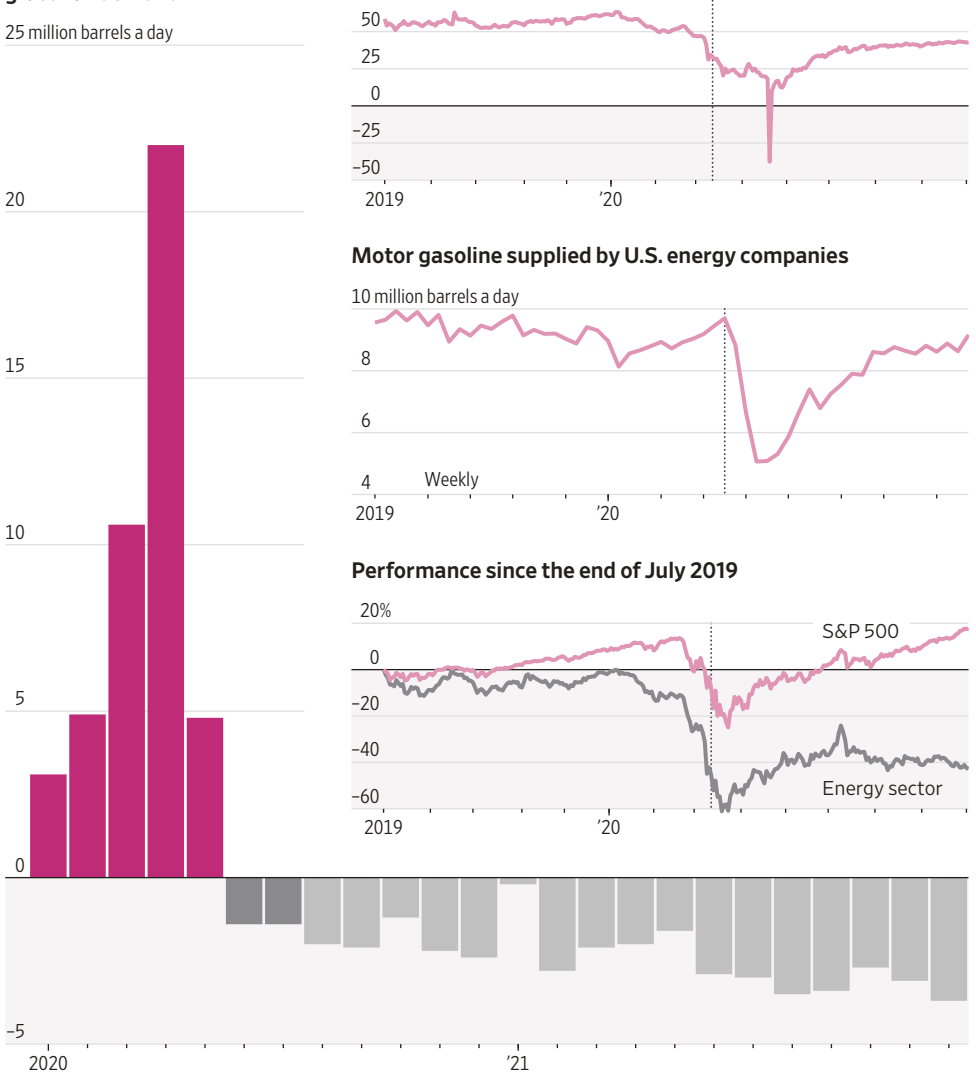
"We're seeing a slow recovery, which is headed in the right direction, but we're just anticipating that it could take a while to get back to normal," Michael Hennigan, chief executive of refiner Marathon Petroleum Corp., said on the company's most recent earnings call last month. Marathon and other refiners such as Phillips 66 and Valero Energy Corp. are processing less crude and limiting spending.

Marathon last month agreed to sell its gas stations to the owners of the 7-Eleven convenience-store chain for $21 billion.

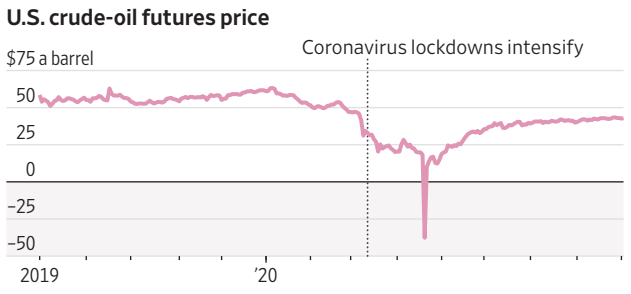
In a reminder of the energy industry's waning influence on financial markets, Exxon was replaced on Monday in the blue-chip Dow Jones Industrial Average. Chevron remains in the 30-member stock index.

"It's emblematic of the struggles that the energy sector has faced," Janus Henderson's Mr. Barrett said of the change. "The lack of interest in owning a lot of these stocks is still pretty high."

Estimated monthly difference between global oil supply and global oil demand*



U.S. crude-oil futures price



Motor gasoline supplied by U.S. energy companies

Performance since the end of July 2019

*Negative numbers mean demand is exceeding supply; projections beyond July 2020

Source: JPMorgan Chase (supply and demand); FactSet (futures, performance); Energy Information Administration (motor gasoline)

ALEXI ROSENFELD/GETTY IMAGES

Fuel prices have remained flat recently, a boon for drivers who are able to take advantage at the pump.

Mnuchin Presses Congress to Offer More Relief Funds

By Paul Kiernan

WASHINGTON—Treasury Secretary Steven Mnuchin urged Congress to appropriate more money to combat the effects of the coronavirus pandemic, saying at a hearing on Tuesday that he was ready to sit down with Democratic leaders to resume negotiations at any time.

For more than a month since key provisions of the landmark Cares Act expired, Democrats and Republicans have been at loggerheads over the size and content of another relief package. House Democrats in May proposed an additional $3.5 trillion of relief, while Senate Republicans rolled out a $1 trillion bill in July. Without a new agreement, jobless workers have gone without a $600 federal supplement to weekly unemployment insurance since July 31, and a federal eviction moratorium expired on July 25, leaving millions of tenants at risk of losing their homes.

The Trump administration is moving to halt evictions through the end of the year in an effort to slow the spread of Covid-19, senior administration officials said on Tuesday, adding that it was relying on the authority of the Centers for Disease Control and Prevention to take measures deemed necessary to mitigate the spread of communicable diseases.

In Tuesday's hearing before a congressional panel, Mr. Mnuchin suggested the gap between the two sides may be narrowing and mentioned a new, higher number for the administration's proposed ceiling for a follow-on bill: $1.5 trillion. The secretary also indicated that the Trump administration has softened its opposition to a Democratic proposal to apportion more money for state and local governments.

"Whether it's one trillion or one-and-a-half trillion, again, let's not get caught on a number," Mr. Mnuchin said. He added that Democrats and Republicans agree that more money is needed for grants for small businesses, enhanced unemployment insurance and direct payments to households.

Mr. Mnuchin said he and White House chief of staff Mark Meadows "conceded...in an effort to get a deal done" to put more money on the table for cities and states.

House Speaker Nancy Pelosi said last week that Democrats wouldn't be willing to accept anything less than a $2.2 trillion package. Asked by Rep. Maxine Waters (D., Calif.) whether he would support a deal of that size, Mr. Mnuchin said, "I do not support $2.2 trillion."

In a statement later Tuesday, Mrs. Pelosi said that in a phone call with Mr. Mnuchin, she raised a series of concerns that Democrats have about the administration's positions on the next relief package. She blamed Republicans for being unwilling to compromise.

"Sadly this phone call made clear that Democrats and the White House continue to have serious differences understanding the gravity of the situation that America's working families are facing," she said.

As the monthslong impasse has worn on, the White House has sought to use executive power to soften the blow to families and workers.

The White House also laid out antieviction measures.

Under the measures laid out by the White House officials Tuesday, tenants are eligible for relief from eviction for not paying their rent if they earn less than $99,000 a year, or $198,000 for a couple filing jointly. Tenants must show they have taken all possible steps to seek government assistance and declare that Covid-19-related financial hardships are the reason they aren't able to pay rent. They must also declare that they would become homeless or would be forced to move into congregate housing facilities if evicted.

GRAEME JENNINGS/PRESS POOL

Steven Mnuchin indicated bipartisan support for some aid measures.

THE WALL STREET JOURNAL

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CORRECTIONS & AMPLIFICATIONS

Take-Two Interactive Software Inc. announced in July a move to raise the basic price for its "NBA 2K21" game, which goes on sale this month. In some editions Tuesday, a Heard on the Street article about **Activision Blizzard** Inc. incorrectly said Take-Two's move to raise the basic price was in August.

Notice to readers

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California Moves to Curb Evictions

By Christine Mai-Duc

California's legislature passed a bill late Monday granting renters who are financially affected by the Covid-19 pandemic a reprieve from evictions, which were set to resume on Wednesday when prior relief expires.

The bill passed with supermajorities in both houses of the Democratic-controlled legislature and addresses what advocates had said was a looming wave of evictions.

Democratic Gov. Gavin Newsom, who crafted the compromise with legislative leaders, tenant advocates and landlord groups last week, immediately signed the bill into law. It takes effect immediately.

Backers say it will help keep California's 17 million renters housed as the state's economy remains largely closed during the pandemic. The measure would forestall until Feb. 1 evictions for tenants who declare that they have lost income because of the impact of Covid-19 on the economy.

All back rent owed by the tenant from March 1 through Aug. 31 of this year would be converted to consumer debt and couldn't be used as grounds for eviction. To receive continued protection, a tenant would have to pay at least 25% of their cumulative rent between Sept. 1 and Jan. 31. The remaining balance would also become consumer debt, which landlords could pursue in small-claims court starting March 1 of next year.

Eviction relief was one of the most hotly contested issues in the statehouse during the final weeks of the legislative session, which was even more chaotic than usual due to the coronavirus pandemic.

Assemblyman David Chiu, a Democrat from San Francisco, called the revised proposal an "imperfect solution to a colossal problem." He had proposed giving renters up to a year to pay back rent after the Covid emergency ends.

The California Apartment Association, which represents landlords statewide, called the eviction relief measure a balanced approach that would give small landlords a chance to stay solvent.

Tenants living in cities or counties with stricter eviction moratoriums related to the pandemic, such as those in San Francisco and Los Angeles, would remain protected under the local measures until they expire.

More than a dozen states have passed emergency rules seeking to halt evictions and foreclosures during the coronavirus pandemic, according to a database from the National Conference of State Legislatures. Nationwide, millions of people are at risk of eviction as efforts to pass additional stimulus assistance in Congress continue to stall.

Mr. Chiu said legislators would need to re-examine the issue of evictions when the legislature begins a new session in January.

Trump, in Kenosha, Backs Police

By Rebecca Ballhaus And Catherine Lucey

KEREM YÜCEL/AGENCE FRANCE-PRESSE/GETTY IMAGES

Trump supporters and protesters confronted one another in Kenosha, Wis., on Tuesday, the day the president came to visit.

President Trump said recent violence sparked by the police shooting of a Black man in Kenosha, Wis., amounted to "domestic terror" in a visit to the embattled city, where he called for greater support for law enforcement.

The police shooting of Jacob Blake touched off both peaceful daytime demonstrations in Kenosha and nights of violence, property destruction and clashes that led to the fatal shooting of two protesters by an out-of-state teenager and that left areas of the city in ruins. Mr. Blake remains hospitalized and paralyzed after a white officer shot him seven times in the back on Aug. 23.

Democratic local and state officials had asked Mr. Trump to stay away, expressing concern that his visit could further inflame tensions.

Mr. Trump has made public safety a central theme of his re-election campaign and expressed skepticism that broader underlying issues were a factor in the unrest.

On Tuesday, Mr. Trump said he didn't believe police violence was a systemic problem, saying it was more a matter of some officers "choking" under the pressure. He didn't directly answer a question about whether he believes systemic racism exists.

"I keep hearing about peaceful protests, and then I come into an area like this," Mr. Trump said of his visit, which included stops at a burned-out building and a torched store. "By and large, this is not peaceful protests."

Mr. Trump said his administration would give $1 million to Kenosha law enforcement, $4 million to help small businesses and $42 million to support public safety in the state.

Mr. Trump's visit to what is a key state in the presidential election comes as he and Democratic candidate Joe Biden in recent weeks have faced off over who can keep America safe and who is to blame for the summer's unrest.

In an address on Monday, Mr. Biden accused Mr. Trump of fomenting violence, calling him a "toxic presence."

At a roundtable discussion in Kenosha with local law enforcement, city officials and business owners, Mr. Trump was critical of the recent violence in the city but made no mention of Kyle Rittenhouse, a 17-year-old from Illinois who was charged last week with first-degree intentional homicide and other counts after he opened fire on protesters, prosecutors said, killing two people and wounding another. On Monday, Mr. Trump suggested that Mr. Rittenhouse was acting in self-defense.

The president said Tuesday that allegations of police wrongdoing must be fully investigated, but also suggested the media was distorting incidents of misconduct by law enforcement. "You can do an incredible job for years, and then you have one bad apple or something happens that's bad, and that's the nightly news for three weeks," he said.

As the recent protests have thrust race relations into the spotlight of the presidential campaign, Mr. Trump attacked "reckless, far-left politicians," who he said "continue to push the destructive message that our nation and our law enforcement are oppressive or racist."

Democrats accused Mr. Trump of having political motivations behind his Wisconsin trip. Democratic National Committee Chairman Tom Perez said Mr. Trump's visit wasn't intended to heal the community.

"He's not going to be talking to the victim's family. He's going to speak to a subset of people involved. That's not what you do when you're trying to heal," Mr. Perez said.

Mr. Trump didn't meet with Mr. Blake's family while in Kenosha and said he hasn't spoken with them. He said Monday that the family "wanted to have lawyers involved, and I thought that was inappropriate, so I didn't do that."

Wisconsin Gov. Tony Evers and Kenosha Mayor John Antaramian, both Democrats, had asked Mr. Trump to reconsider the trip, expressing concern that it could exacerbate the tensions in the community. But Mr. Trump said Monday that he wanted to "see the people that did such a good job for me."

Tensions rose in Kenosha after Mr. Blake's shooting, as well as in Portland, Ore., where a right-wing protester was found shot and killed late Saturday after a caravan of Trump supporters clashed with protesters in the city. Police are investigating a man who calls himself a member of antifa on social media in the killing of the protester.

As the general election campaign intensifies, Wisconsin is a key state for both Mr. Trump and Mr. Biden, the former vice president. Mr. Trump narrowly won the state in 2016, and Democrats see it as a pickup opportunity. Mr. Trump was last in the state two weeks ago. Mr. Biden hasn't been there since 2018, but has said he would appear in battleground states, including Wisconsin, after Labor Day.

Teen Charged in Killing Seen as Hero to Some

By Joe Barrett

Kyle Rittenhouse—the 17-year-old charged in the killing of two people in Kenosha, Wis., during unrest last week—is emerging as a hero to some on the right, with a hefty legal fund and a high-profile defense team.

President Trump also has suggested that he might have acted in self-defense.

Several legal funds have been set up for Mr. Rittenhouse's defense.

GiveSendGo.com, which describes itself as "the No. 1 Free Christian Fundraising Site" had raised more than $332,000 as of Tuesday afternoon, saying on its webpage that Mr. Rittenhouse "just defended himself from a brutal attack by multiple members of the far-leftist group Antifa."

The group plans to continue raising money for Mr. Rittenhouse's defense despite criticism and threats to the organization, said Heather Wilson, co-founder of GiveSendGo, in an email.

"People want to do something to make their voices heard," she said of why she organized the group. "And we will continue to provide the platform to allow that."

A conservative legal group called the Fightback Foundation helped organize Mr. Rittenhouse's legal team and is raising money for his defense, according to L. Lin Wood, an Atlanta attorney who said he helped set up the foundation.

Mr. Wood didn't respond to a request for comment on Tuesday.

A group called Republicans United, made up of students at Arizona State University, said on its website that it is donating half of all proceeds collected this fall to Mr. Rittenhouse. Amanda Reyes, who helps administer the group's Facebook site, said it had raised $11,000 so far and donated half to the Fightback Foundation.

"Normal people are upset with the lawlessness," she said in a private Facebook message to a reporter. "Everyone has a right to self-defense, and when they are accused of a crime they should have access to every resource in their disposal for a proper legal defense."

Mr. Rittenhouse, currently in custody in Lake County, Ill., was charged Thursday with six criminal counts, including first-degree intentional homicide, first-degree reckless homicide, recklessly endangering safety and possession of a dangerous weapon. He has yet to enter a plea.

Legal fund swells for teen who fatally shot two during protest in Kenosha, Wis.

His legal team has said he drove from his home in Illinois to Kenosha to help defend a business amid widespread protests and arson after a white Kenosha police officer shot Jacob Blake, a Black man, in the back seven times on Aug. 23.

In the criminal complaint, prosecutors alleged Mr. Rittenhouse first killed an unarmed man who was approaching him and was moving to grab his AR15-style rifle. He killed a second unarmed person, who hit him with a skateboard and attempted to take his gun, as Mr. Rittenhouse was pursued by a crowd and fell to the ground, according to the complaint. And he fired on a third person who was carrying a weapon, hitting that person in the arm.

His lawyers say he was acting in self-defense and that he and some friends had come to Kenosha to protect the business of someone who had called them for help.

"Kyle, he's a good kid, he's a lifeguard," attorney John Pierce said on Tucker Carlson Live Monday night. "Kyle actually took a first-aid kit downtown because he thought some demonstrators might be injured and in fact he brought a weapon because Kenosha had become a war zone."

Mr. Pierce said Mr. Rittenhouse was treating an injured protester when he got trapped beyond police lines as protesters began pursuing him.

"He was trying to retreat from a mob that was enraged that he was trying to put out fires that the arsonists had set." he said. "They started relentlessly hunting him."

Mr. Pierce didn't respond to a request for comment.

"I want to be very clear: We should not tolerate violence against any person," said Democratic Wisconsin Gov. Tony Evers. "The individual or individuals whose actions resulted in this tragic loss of life must be held accountable."

Asked about Mr. Rittenhouse, Mr. Trump suggested Monday that he may have acted in self-defense.

"He was trying to get away from them, I guess, it looks like, and he fell, and then they very violently attacked him," the president said. "I guess he was in very big trouble, he would have been, he probably would have been killed, but it's under investigation."

Asked by a reporter if private citizens should be intervening like that, Mr. Trump said: "I'd like to see law enforcement take care of everything."

After Strike Threat, New York City Delays Reopening of Schools

By Katie Honan And Leslie Brody

Just days before New York City schools were supposed to reopen, the city said Tuesday it would delay the start of in-person learning by more than a week, after reaching a last-minute deal with the teachers union that averts the threat of a strike.

The nation's largest school district was one of the few big districts trying to open on-time with students back in the classroom. It plans to let some students take classes online from home every day, while others learn remotely part of the week and go into school some days, under what is called a hybrid model.

The city's turbulent path to reopening has been tracked by districts around the country wrestling with their own plans for bringing back students. Some schools have opened only to close again after new coronavirus cases.

MICHAEL LOCCISANO/GETTY IMAGE

A teacher prepared packs of supplies for students at a Manhattan elementary school last week.

Tuesday's plan followed weeks of sparring between Mayor Bill de Blasio, a Democrat, and union officials. The United Federation of Teachers leadership was scheduled to hold a strike-authorization vote on Tuesday if no deal was reached. In recent days, Mr. de Blasio called the UFT's strike threat a stunt and provocation. A strike would have been the first for the union since 1975.

Under the deal, teachers will return to school buildings on Sept. 8, but the first day of in-person schooling for children will be pushed from Sept. 10 to Sept. 21, the mayor said.

The start of remote education will also be delayed from Sept. 10 to Sept. 16, when all students will start three days of online orientation on safety rules, using technology and tackling an unusual academic year.

UFT President Michael Mulgrew had been pushing for the testing of all staff and students before allowing them to enter schools. The deal requires medical monitoring, with random monthly testing of 10% to 20% of students and staff, city officials said. Testing will start Oct 1.

Mr. Mulgrew said he backed off his demand for universal testing before school's opening after epidemiologists told the union that such testing was useful but the results would soon go out of date.

Some teachers expressed frustration that testing wouldn't be mandatory for all before school. But others were relieved to avoid a possible strike that would cost them their pay, plus fines, for every day off the job.

The safety plan requires any students or staff who test positive for the virus to quarantine for two weeks, and city tracing teams will go to the school to determine the spread.

The principals union had previously pushed to delay in-person learning until late September. Groups of principals from neighborhoods also pleaded with elected officials to postpone. Some say they still have ventilation problems in their buildings, lack enough masks to give all staff, and face teacher shortages.

"We wanted more time but it's a lot better than Sept. 10," said Mark Cannizzaro, president of the Council of School Supervisors and Administrators, of the new start date.

Sen. Markey Wins Primary Over Kennedy

Veteran Massachusetts Democrat fends off challenge from the political dynasty scion

By Andrew Duehren And Natalie Andrews

Sen. Ed Markey defeated Rep. Joe Kennedy III in the Massachusetts Senate Democratic primary, beating back a member of the famous political dynasty in a victory for the 74-year-old incumbent and the progressive groups that backed him.

Mr. Kennedy conceded to Mr. Markey on Tuesday night after the incumbent built a comfortable lead. With about three-quarters of precincts reporting, Mr. Markey was ahead 54% to 46%.

"Obviously these results were not the ones we were hoping for, but to everyone who fought with us, for everyone who stood with us, for everyone who believed in us and gave us their sweat and their tears and their hearts and their souls to this fight, I am so proud of what we accomplished," said Mr. Kennedy, the son of former House member Joe Kennedy II and the grandson of former New York Sen. Robert F. Kennedy.

Incumbents held on to power across the state Tuesday, as Democratic voters picked Rep. Richard Neal over an insurgent challenger who argued Mr. Neal wasn't progressive enough for the district. The 71-year-old chairman of the powerful Ways and Means Committee beat Alex Morse, the 31-year-old mayor of Holyoke, Mass., to continue representing the district that he has served since 1989.

All of the congressional districts in Massachusetts are safely Democratic, making victory in the primary the main hurdle to winning a seat.

While Mr. Markey is the incumbent, his success represents something of an upset: When Mr. Kennedy entered the race about a year ago, polls showed the 39-year-old well ahead of Mr. Markey. But more recent opinion polling gave Mr. Markey a substantial lead over Mr. Kennedy, the result of a remarkable political transformation for the veteran.

Mr. Markey placed his work on the Green New Deal, a wide-ranging proposal to shift the U.S. economy away from fossil fuels entirely, at the center of his campaign. His work on climate change helped him win the backing of well-known progressives, including Rep. Alexandria Ocasio-Cortez (D., N.Y.), who have typically endorsed challengers, not incumbents.

Mr. Kennedy repeatedly levied attacks against elements of Mr. Markey's decadeslong record that are out of step with modern Democratic politics, including his votes authorizing war in Iraq and approving a 1994 crime bill critics say led to the disproportionate imprisonment of Black people. In the final weeks of the race, Mr. Kennedy positioned himself as the heir to his family's legacy on racial justice, and he drew the endorsement of several of his colleagues in the House, including Speaker Nancy Pelosi (D., Calif.).

Throughout his campaign, Mr. Kennedy acknowledged that on major policy issues he differed little with Mr. Markey, instead presenting himself as a more hands-on leader during a time of compounding national crises. Mr. Kennedy charged that Mr. Markey didn't spend enough time in Massachusetts.

FROM TOP: MICHAEL DWYER/ASSOCIATED PRESS; CHARLES KRUPA/ASSOCIATED PRESS

Sen. Ed Markey, top, declared victory over Rep. Joe Kennedy III, above, who conceded the race Tuesday night.

Those criticisms largely rolled off Mr. Markey, though, and he built a coalition of educated, liberal and young voters to power him to re-election. At times, he dared to offer glancing criticisms of the Kennedy family, contrasting his own working-class background with Mr. Kennedy's family privilege.

"Tonight's victory is a tribute to those young people and their vision, they will save us if we trust them," Mr. Markey said.

The Kennedy name has long been the equivalent of political gold in Massachusetts, lifting John F. Kennedy and Ted Kennedy to Senate seats and Joe Kennedy II to a House seat. Mr. Kennedy's loss leaves a blemish on that record, and he becomes the first member of the family to fail in an effort to win a race for elected office in their home state. Two years after delivering the Democratic response to President Trump's State of the Union, Mr. Kennedy is at least temporarily out of politics.

In the House race, Mr. Neal campaigned on his past accomplishments and what he has done for the western and central part of the state, and the country, such as negotiating the new trade deal among the U.S., Mexico and Canada. Mr. Morse attacked Mr. Neal by saying he hasn't gone far enough in his support for liberal policies such as Medicare for All and the Green New Deal.

Mr. Morse also said Mr. Neal should have been more aggressive in obtaining President Trump's tax returns. The Ways and Means Committee is suing the Treasury Department for the documents, and the case is unlikely to be resolved before the election.

Subpoena On Trump Documents Is Blocked

By Corinne Ramey

Manhattan prosecutors can't obtain President Trump's tax returns during a pending appeal, a three-judge panel ruled, handing a temporary win to Mr. Trump in his bid to shield financial documents from a criminal investigation.

The ruling, from the Second U.S. Circuit Court of Appeals in New York, is the latest development in a yearlong fight between Mr. Trump and Manhattan District Attorney Cyrus Vance Jr., who is conducting a financial investigation into the president and his company.

The three-judge panel heard arguments in the case earlier on Tuesday. The court scheduled arguments over the appeal for Sept. 25.

Jay Sekulow, a lawyer for Mr. Trump, said he was pleased with the court's decision. A spokesman for Mr. Vance declined to comment.

In court papers, Mr. Vance, a Democrat, has said he is investigating possible bank or insurance fraud. He has also requested documents related to hush-money payments made to two women who claim they had affairs with Mr. Trump, which he has denied.

In August 2019, a grand jury convened by Mr. Vance issued a subpoena to Mr. Trump's accounting firm for eight years of tax returns and other records. In September 2019, the president sued the district attorney, arguing he was immune from criminal investigation while in office.

That case made its way to the U.S. Supreme Court, which this July rejected Mr. Trump's claim of absolute immunity and sent the case back to the lower court.

After the trial judge again dismissed the case, Mr. Trump asked the appeals panel to block the subpoena during the case's appeal. His lawyers have said they are no longer making the argument about absolute immunity but arguing the subpoena is overbroad and issued in bad faith.

On Tuesday, Judge John M. Walker Jr. questioned how one determines that a subpoena is too broad when the scope of the investigation isn't public. He said the district attorney's subpoena asked for information from numerous entities and parent companies and included activities in Europe and Dubai. "It has the feeling of overbreadth, but there's no way to measure," the judge said.

Carey Dunne, general counsel for Mr. Vance, said because many financial transactions go through New York, the district attorney's office conducts such probes routinely. He said the allegations the office is investigating were also in public reports. "We would be remiss not to be exploring all these allegations that have been made," Mr. Dunne said.

William Consovoy, a lawyer for Mr. Trump, said if the documents were handed to the grand jury during the appeals process, that harm to the president couldn't be undone.

Mr. Dunne said that if a court later denied access to the documents, prosecutors could convene a new grand jury or destroy the documents. "The toothpaste can be put back into the tube sufficiently to protect people's rights," he said.

U.S. Tightens Campaign-Surveillance Rules

By Sadie Gurman

Attorney General William Barr put new restrictions on government surveillance of political campaigns, the latest fallout from an inspector general report that found problems with the way the FBI sought to monitor a former Trump campaign adviser.

One new rule requires officials from the Federal Bureau of Investigation to consider warning a political candidate, elected official, aides or staffers that a foreign government might be targeting them before seeking a warrant from the Foreign Intelligence Surveillance court to secretly tap their communications.

If the agency opts not to do so, the FBI director must document the reasoning for such a decision in writing. The application must go through several layers of review, including a signoff from the attorney general.

Another new policy sets up an internal office within the FBI to more broadly scrutinize the bureau's national security work.

"The American people must have confidence that the United States government will exercise its surveillance authorities in a manner that protects the civil liberties of Americans, avoids interference in the political process and complies with the constitution and laws of the United States," Mr. Barr said in announcing the policies.

CHARLIE RIEDEL/ASSOCIATED PRESS

Attorney General William Barr put new restrictions on FBI monitoring.

The rules, which Mr. Barr outlined in a pair of memos, are the latest in a number of changes to the Justice Department's surveillance procedures in response to the findings of an inspector general who reviewed the bureau's investigation into Russian interference in the 2016 presidential election.

While the watchdog determined that probe was opened justifiably, he found 17 significant errors or omissions in applications to surveil former Trump campaign adviser Carter Page. They included a finding that the FBI had withheld potentially exculpatory material about Mr. Page from the surveillance court and omitted information about his relationship with the Central Intelligence Agency. The FBI opened an investigation into Mr. Page in 2016 as it examined potential links between the Trump campaign and Russia.

President Trump and his allies have long complained that agents surveilled Mr. Page inappropriately. Congressional Republicans have also argued that FBI officials should have warned the Trump campaign about Moscow's efforts to influence Trump associates during a briefing like the kind Mr. Barr's memo recommends.

The changes build on those already being implemented by FBI Director Christopher Wray that aim to tighten the process by which agents seek warrants and conduct surveillance. He said the bureau worked closely with Mr. Barr in developing the latest rules.

The FBI has said it is looking for an outside, private-sector auditor to review its procedures for making foreign intelligence surveillance requests.

Meanwhile, a separate, new office within the FBI will routinely audit the bureau's national security activities to make sure its applications for wiretaps are accurate and thorough and that the recently imposed changes are working, Mr. Barr said in his memo. A senior FBI official will head that office.

"A robust internal compliance program is critical to ensure faithful compliance with the laws, policies and procedures that govern agency activities," Mr. Barr wrote.

The attorney general has been a vocal critic of the Russia investigation, which led to the convictions of five Trump advisers and the indictment of two dozen Russians, including Russian intelligence officers. The probe didn't establish any conspiracy between the Trump campaign and Moscow, nor did it draw a conclusion about whether the president obstructed justice during the investigation.

Mr. Barr has suggested that a separate review of that probe being led by Connecticut's U.S. attorney, John Durham, has uncovered other problems, but he hasn't elaborated.

As part of that investigation, a former FBI lawyer pleaded guilty to altering a document used to seek the continued surveillance of Mr. Page.

Facebook Pulls More Deceptive Accounts Tied to Russian Group

By Sarah E. Needleman

Facebook Inc. took down recently created accounts and pages linked to a Russian group that U.S. authorities have accused of interfering in the 2016 presidential election, the social-media giant said Tuesday.

The detection of the operation ahead of November elections show that the Internet Research Agency, a "troll farm" indicted by federal authorities in 2018, remains a thorn in Facebook's side. But the company said the recent effort's small reach—totaling 13 accounts and two pages—shows Facebook is getting better at detecting foreign political manipulation efforts before such content spreads widely.

Facebook revealed the takedown in a report Tuesday, the latest of several efforts to improve the quality of its platforms. Assisting in the effort was Graphika, an independent research firm that contracts with Facebook on investigations into foreign social-media manipulation.

The Russian-led networks were less significant than the IRA's past efforts to sow discord on Facebook, said Nathaniel Gleicher, Facebook's head of security. "Their operational security has improved, but their impact is getting smaller," he said. "For all their increased efforts, they're not being terribly successful."

Mr. Gleicher said the Russian group used English but largely targeted foreign audiences and had a small following. It failed to get Facebook's approval to run U.S. ads, he said. Much of its efforts were tied to a website called PeaceData.net, for which the IRA allegedly tried to recruit freelance journalists as writers.

The U.S. intelligence community has determined Moscow interfered in the 2016 presidential election to help Donald Trump win the White House, and officials warned last month of a broad Russian effort to damage Democratic nominee Joe Biden's bid for the presidency this year. Russia has denied interfering in American elections.

A spokesman from the Russian embassy in Washington, D.C., said Facebook's allegations are anti-Russia propaganda. "Such speculation is designed to convince the American audience of the existence of the 'Kremlin's hand' that is provoking conflicts and dividing American society and the entire Western civilization," the spokesman said.

Facebook was among several U.S. tech giants criticized in a report released last year by the U.S. Senate committee for helping to spread misinformation during the 2016 presidential campaign. More recently Facebook has been under fire from civil-rights advocates that allege the company has done too little to police hateful and other problematic content. In July groups including the Anti-Defamation League and the NAACP enlisted hundreds of companies to halt spending on Facebook's platforms to pressure it to do more.

The Russian group largely targeted foreign audiences, Facebook said.

Facebook has acknowledged some shortcomings and pointed to new policies, additional spending and other efforts to address the groups' concerns. The company has said it has more than 35,000 people working on safety and security—many with expertise in law enforcement, national security, counterterrorism intelligence and academic research in radicalization.

In the new report, Facebook said it removed three large networks of accounts, Pages and Groups for engaging in coordinated inauthentic behavior, bringing the total number of networks it has removed since 2017 to more than 100. The first network it removed was from the IRA and so was the latest, the company said.

Facebook said it began looking into the IRA after receiving information from the Federal Bureau of Investigation.

"We consider strategic engagement with U.S. technology companies, which includes sharing threat indicators, to be critically important in combating malign foreign influence actors," an FBI spokeswoman said.

—Jeff Horwitz and Dustin Volz contributed to this article.

U.S. WATCH

ECONOMY

Fed's Brainard Says Stimulus Still Needed

A top Federal Reserve official said the economy faces substantial risks, including the premature withdrawal of government spending to support growth, and would require continued stimulus from the central bank.

The risk of permanent layoffs and business bankruptcies will rise the longer uncertainty related to the coronavirus pandemic remains high, said Fed governor Lael Brainard in a speech Tuesday.

"With the recovery likely to face [virus]-related headwinds for some time, in coming months it will be important for monetary policy to pivot from stabilization to accommodation," Ms. Brainard said.

She said the central bank's adoption of a revamped policy-setting framework last week would play an important role in its ability to provide continued support. The changes are designed to shift expectations by signaling that interest rates will remain lower for longer than they would in prior business cycles.

—Nick Timiraos

FLORIDA

Nursing Home Visitor Ban Ends

Florida Gov. Ron DeSantis said he would lift the state's ban on visiting nursing homes that has cut off vulnerable seniors from family members since mid-March over fears of spreading the new coronavirus.

"Part of having a healthy society is understanding that human beings seek affection," Mr. DeSantis said.

Nearly two-thirds of facilities in Florida haven't had new cases since Aug. 11, said Mary Mayhew, who led a task force that last week recommended a lengthy set of rules, giving wide leeway for nursing homes on how to implement them.

—Associated Press

OHIO

Ex-Speaker Says He Will Plead Not Guilty

The former speaker of the Ohio House said Tuesday that he would plead not guilty to a corruption charge following his arrest in a $60 million federal bribery probe earlier this summer.

Rep. Larry Householder, a Republican, returned to the Statehouse for the first time since his July 21 arrest. He is scheduled for a court appearance Thursday and confirmed he has a lawyer after a nearly monthlong search for a new attorney.

"I believe in the justice system, and I believe if everything works the way it's supposed to, the truth will come out," Mr. Householder said, after arriving for a regularly scheduled House session. "And as I've said, I'm innocent, and I intend to absolutely defend myself."

Mr. Householder and others are accused of helping shepherd energy-company money for personal and political use as part of an effort to pass legislation. The other defendants have pleaded not guilty.

—Associated Press

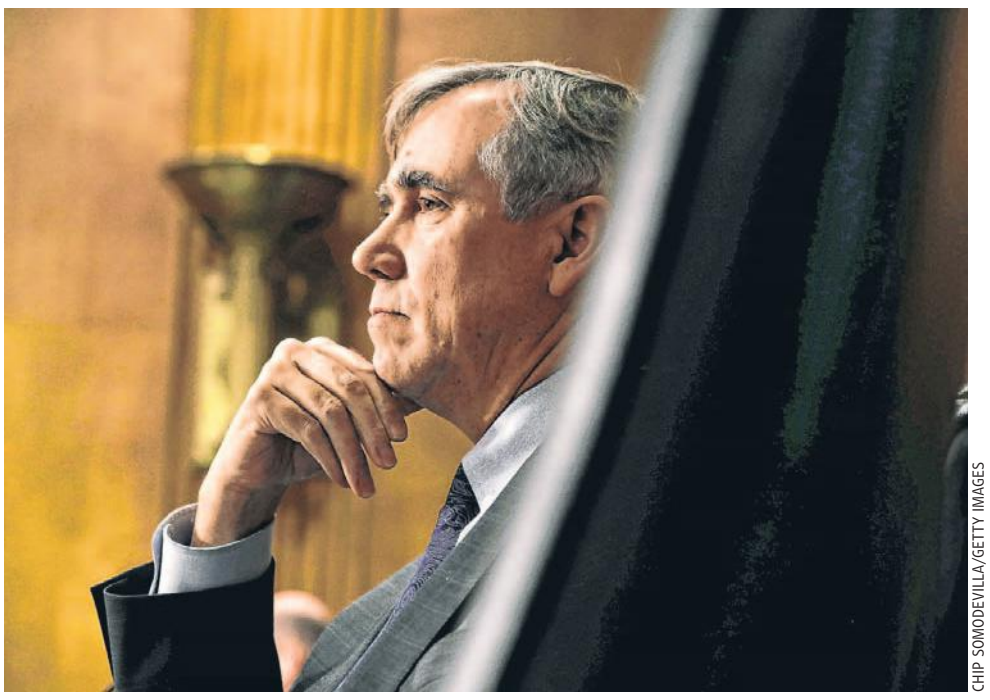
U.S. COAST GUARD/ASSOCIATED PRESS

SEA SIGHT: The Coast Guard was monitoring a release from an oil-well platform about 3 miles offshore Corpus Christi, Texas, on Tuesday.

U.S. NEWS

Filibuster Rule Changes Weighed

By Siobhan Hughes And Lindsay Wise



CHIP SOMODEVILLA/GETTY IMAGES

Sen. Jeff Merkley is leading talks that include lowering the 60-vote threshold to advance legislation.

WASHINGTON—Democratic senators are discussing rule changes that would curtail the power of the minority party to block legislation but stop short of completely killing off the filibuster, which some party leaders and activists are eager to jettison if they win back control of the chamber in November.

Under current rules, senators can filibuster, or block, most bills from being brought to a vote unless three-fifths of all members—at least 60—vote to proceed. With polls showing Democrats in a strong position to retake the Senate, momentum is mounting to eliminate or lower that initial threshold to 51 votes, equal to the simple majority needed to pass a bill. Doing so would enable the party to more easily pursue its policy goals.

In the past, many senators of both parties defended the filibuster as a tool to promote compromise and counter the other party, and viewed ending it as shortsighted because a party newly in power might quickly undo the other's laws and pass its own.

Now, prominent Democrats are signaling new openness, including Sens. Chris Coons (Del.) and Dick Durbin (Ill.), as well as Vermont Independent Bernie Sanders.

Sen. Michael Bennet (D., Colo.) didn't support ending the filibuster as a presidential candidate, but now says it is an option.

"If people continue for their own political reasons to make it impossible for the majority to exercise its will, filibuster reform may have to be on the table," he said.

Former President Obama recently called for ending the filibuster to pass voting-rights laws, a reversal from having argued to keep it when he was a senator.

Democratic presidential nominee Joe Biden, who served 36 years in the Senate, says he would prefer to preserve it, unless GOP resistance to his legislative agenda makes eliminating it necessary.

The math is tight, with Democrats uncertain to line up the 51 votes needed to end the filibuster if they win a narrow majority in November. A Wall Street Journal survey of all 47 members of the Democratic caucus found at least five lawmakers who currently oppose such a move, potentially enough to stop the filibuster from being killed outright.

Democrats have been conducting informal discussions about the fate of the filibuster, and Senate Minority Leader Chuck Schumer (D., N.Y.) repeatedly has said that nothing is off the table. The outcome of those conversations will be crucial to shaping the country's policy landscape next year should Mr. Biden become president and Democrats regain control of the Senate.

"I'm inviting folks to put forward everything they have," said Sen. Jeff Merkley (D., Ore.), who is leading discussions within the caucus.

He said ideas include lowering the 60-vote threshold to advance legislation and forcing senators to return to traditional "talking filibusters." That would require senators to be physically present and debating on the floor to keep a bill from coming up for a vote. Today's rules don't even require the 41 filibustering senators to be in the chamber to block a bill from advancing.

> **Mitch McConnell calls the legislative move a defining part of the U.S. Senate.**

Mr. Merkley said other proposals would reduce the amount of time allowed for debate; classify more types of legislation as immune to filibusters (only budget-related bills are now immune); and restore a bipartisan amendment process to guarantee members of the minority party the opportunity to help shape legislation on the Senate floor. He suggested that Democrats might consider forbidding filibusters on "fundamental constitutional" issues, enabling simple majority passage for bills related to voting rights and statehood for D.C., for example. Republicans worry statehood would result in two more Democratic senators.

President Trump has repeatedly called for Senate Majority Leader Mitch McConnell (R., Ky.) to eliminate the legislative filibuster while the GOP is in control, saying the 60-vote threshold was impeding legislation on immigration and other issues he wants to pursue. But Mr. McConnell, who ended the filibuster on confirmation for Supreme Court nominees in 2017 to bypass Democratic opposition to now-Justice Neil Gorsuch, has repeatedly dismissed calls to eliminate the filibuster for legislation.

Mr. McConnell calls the legislative filibuster a defining part of the Senate.

Sen. John Barrasso (R., Wyo.) said that Democrats, who ended the filibuster on judicial and executive nominations in 2013, have paid for that decision after Republicans took back power and would regret removing the legislative filibuster as well. "They lived to rue the day....And we will remind them of that before we take the vote" to change the rules.

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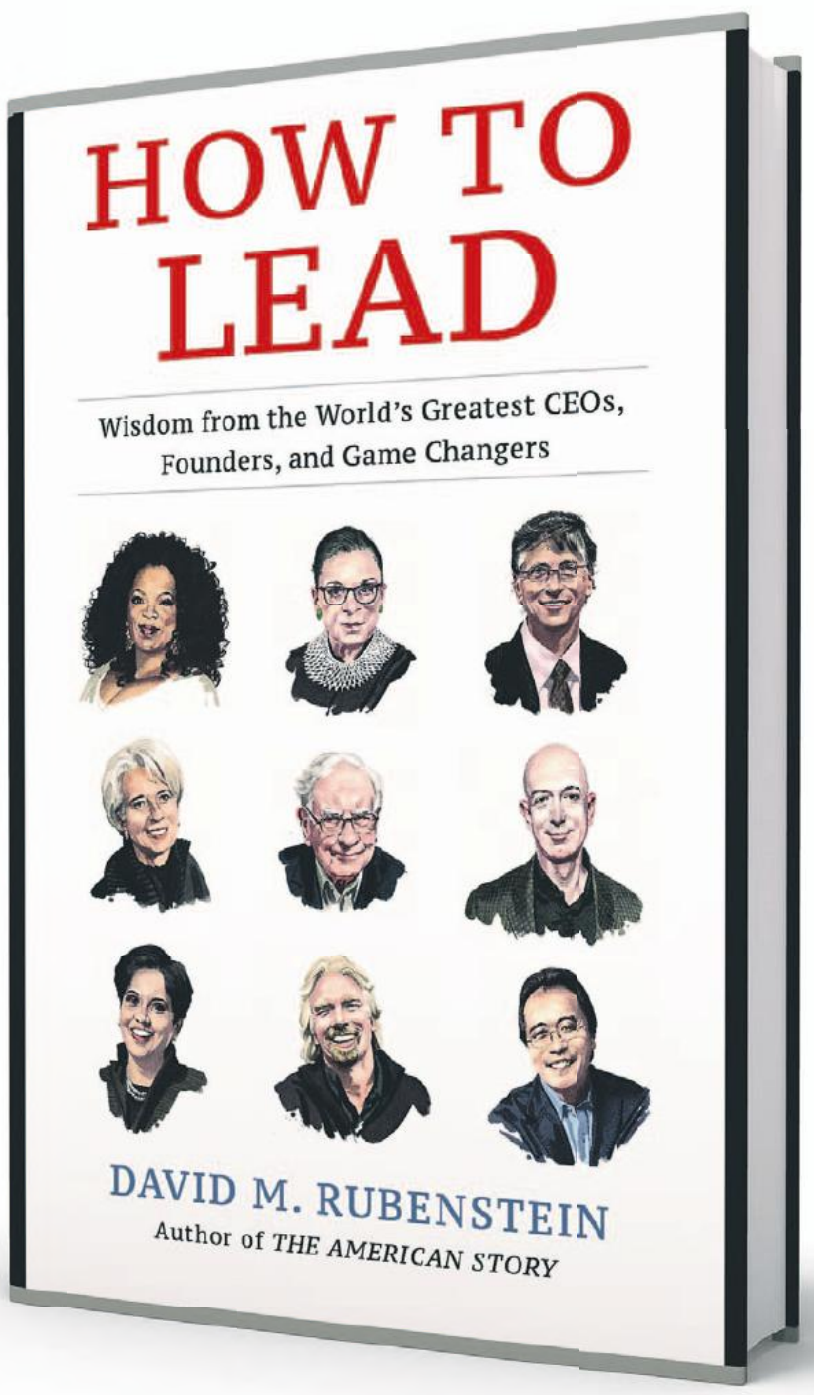
—***BOOKLIST*** (starred review)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New Covid-19 Cases Decline To June Levels

By Allison Prang And Stephanie Armour

The U.S. recorded its smallest number of daily coronavirus cases in months, continuing a slowdown in new infections.

New reported infections nationwide fell below 34,000 on Monday, according to data compiled by Johns Hopkins University, the lowest such figure since June 22. While Covid-19 cases remain elevated compared with the earliest days of the summer, they have been trending down in recent weeks.

New York City schools, which had planned a mix of remote and in-person instruction, will now start in-person learning on Sept. 21, instead of Sept. 10 as earlier planned, Mayor Bill de Blasio said Tuesday. Students will start school remotely on Sept. 16 before returning in-person, giving the district more time to ensure the hybrid approach works and to prepare for a safe reopening.

Some schools returned to campus last month only to close after struggling to contain the virus. Colleges and universities are facing similar battles. New York state has approved schools reopening in every region in the state, but principals and teachers unions in New York City have pushed to delay the start of school to better safeguard students and teachers.

Colorado College in Colorado Springs on Tuesday reversed course for its fall plan, telling students that classes and activities would go remote for the rest of the calendar year. The school already quarantined some residence halls, after bringing only first-year students to campus to start the school year. Classes began Aug. 24, and the school had aimed to bring all students to campus for the next block of classes that began Sept. 21.

About 800 students were living on campus as of Aug. 25, one day into classes; 11 students living on campus and one staff member, who had been working on campus, have tested positive since move-in, a school spokeswoman said.

Colorado College now aims to bring students back in January.

In recent days Temple University in Philadelphia paused in-person classes for two weeks, hoping to stem outbreaks of the virus there. California State University, Chico, shifted to remote instruction for the 10% of classes that were supposed to be in-person and urged students to vacate residence halls after case counts rose; the school said it had recorded 36 since the beginning of August.

JOSEPH PREZIOSO/AGENCE FRANCE-PRESSE/GETTY IMAGES

New reported infections nationwide fell below 34,000 on Monday, the lowest such figure since June 22. A line for testing in Boston.

As part of its push to reopen schools, the Trump administration is planning to ship rapid, point-of-care tests to governors in mid-September, said Adm. Brett Giroir, assistant secretary for health at the Department of Health and Human Services.

The administration is purchasing 150 million point-of-care tests from Abbott Laboratories and will ship 48 million a month, Adm. Giroir said. Governors will decide how and whether to deploy the tests within their states, he said, adding that the federal government won't send them directly to schools.

The U.S. has 6.06 million total confirmed cases of Covid-19 and more than 184,200 deaths, according to Johns Hopkins data. World-wide, the tally of coronavirus cases stood at 25.6 million, with more than 852,000 deaths.

For the last day of August, California had more than 6,500 new cases and Texas had more than 3,000, according to Johns Hopkins. Florida, Georgia, Illinois, Missouri, North Carolina and Tennessee each reported over 1,000 new cases.

In Florida, where cases have been falling for the past few weeks, Gov. Ron DeSantis directed the state's Department of Health and Division of Emergency Management to cut ties with **Quest Diagnostics** Inc., alleging the testing company failed to report in a timely manner the results of almost 75,000 Covid-19 test results—some dating back to April. The governor, in prepared remarks, said, "To drop this much unusable and stale data is irresponsible." The health department said the data was largely more than two weeks old.

Including the backlog of Quest results, the state had 7,643 new cases and a positivity rate of 6.8% for Aug. 31, according to the health department.

Taking out the Quest results, the state had 3,773 new cases and a positivity rate of 5.9%.

Quest attributed the delay to a technical problem, but said in a news release that the issue didn't affect reporting of test results to health-care providers or patients. The company said it has performed and reported about 1.4 million Covid-19 tests in Florida.

Room Ventilation Considered Crucial in Curbing Virus

By Caitlin McCabe

Add this to the Covid-19 prevention toolbox: strong ventilation.

After urging steps like handwashing, masking and social distancing, researchers say proper ventilation indoors should join the list of necessary measures. Health scientists and mechanical engineers have started issuing recommendations to schools and businesses that wish to reopen for how often indoor air needs to be replaced, as well as guidelines for the fans, filters and other equipment needed to meet the goals.

"We didn't focus on it enough initially," said Abraar Karan, a doctor at Brigham and Women's Hospital in Boston who treated Covid-19 patients. "We told everyone to stay home. We weren't thinking about people congregating in public spaces."

Driving the thinking is mounting evidence that the new coronavirus is transmitted through the air among people with prolonged exposure to the pathogen. Especially troublesome, epidemiologists and other scientists say, is evidence from numerous indoor outbreaks suggesting the virus's ability to spread to others even when close contact is avoided.

The precise role that airborne transmission plays is still being debated by parts of the scientific community. Yet proponents of aerosol transmission say the evidence so far argues for the need to keep clean air flowing in indoor spaces where people gather.

Ideally, they say, public spaces like a standard classroom should aim to have air replaced with clean air between four to six times an hour to dilute Covid-19 particles that might accumulate.

That can be done, aerosol scientists and building engineers say, through strategies that introduce outdoor air and filter indoor contaminants. Those include opening windows and doors, installing window fans, using portable air purifiers with high-efficiency particulate air filters, and upgrading heating, ventilation and air-conditioning systems to meet certain standards.

Some businesses have begun taking such steps, including malls and gyms in New York, where reopening guidelines list enhanced air filtration as mandatory for the spaces. But in aging schools nationwide, strengthening ventilation may be difficult.

About 41% of U.S. public-school districts need to update or replace their HVAC systems in at least half their schools, representing about 36,000 schools nationwide, according to a report published in June by the U.S. Government Accountability Office, a federal watchdog. Repairs can be costly. Denver Public Schools said it plans to spend nearly $5 million before students return to improve HVAC systems across roughly 185 buildings.

Public-health officials and scientists studying the virus are still working to better understand how Covid-19 is transmitted. Some argue it is predominantly spread by large droplets, transmitted by coughing, talking or sneezing, which people nearby can inhale. The droplets, which tend to fall to the ground quickly, can also splatter on surfaces that bystanders touch and transfer to their mouths, noses and eyes.

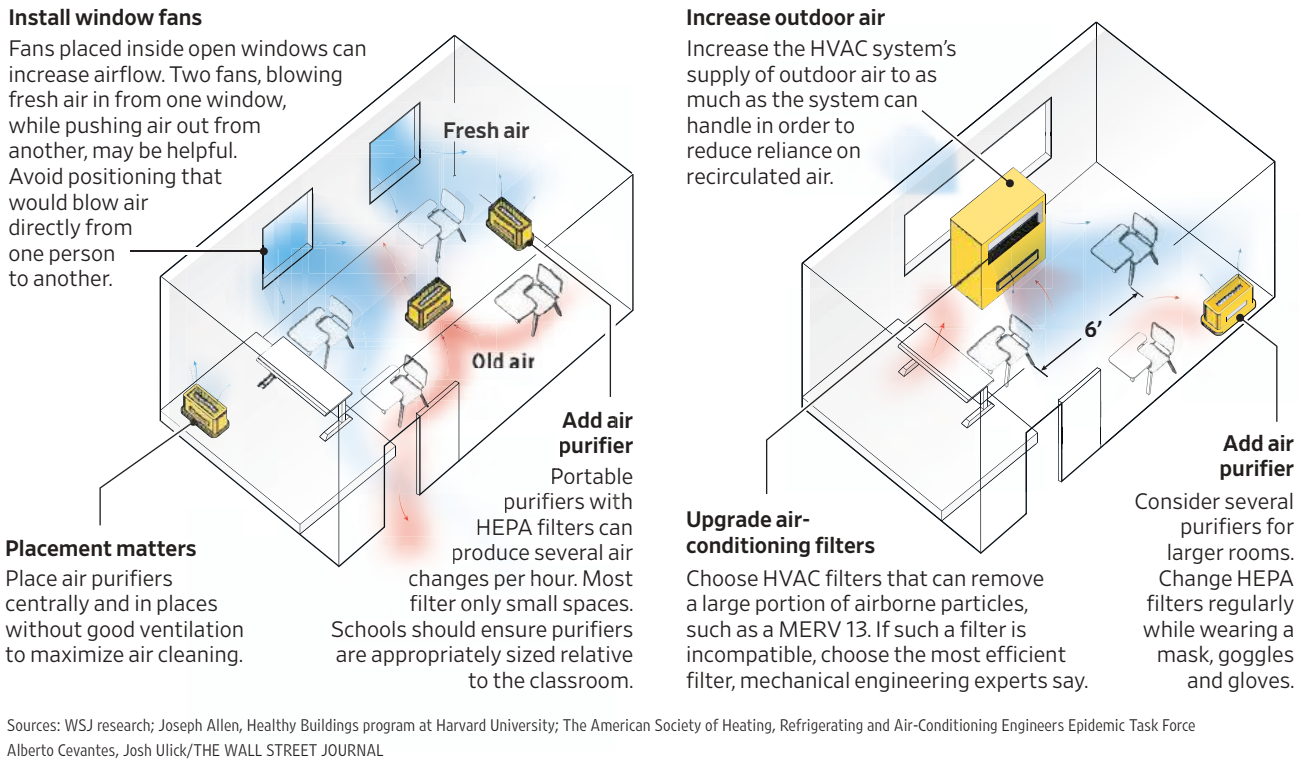
Other scientists argue a significant role is played by smaller particles invisible to the naked eye, called aerosols, that linger in the air and travel. A recent study—which found that particles extracted almost 16 feet from hospitalized Covid-19 patients could infect cells in a lab—suggests aerosols as a potential source of spread, aerosol scientists say. The study, posted on the preprint server medRxiv, hasn't been peer reviewed.

"Based on the evidence we have on hand, it seems wildly irresponsible to me not to recommend strategies" for ensuring strong ventilation, said Joseph Allen, director of Harvard University's Healthy Buildings program.

A coronavirus outbreak at a choir rehearsal in Washington state was likely exacerbated by poor ventilation, a study showed. Some 53 of 61 attendees were confirmed or strongly suspected to have Covid-19, including two who died.

Doors were closed at the church's fellowship hall where the March rehearsal took place, the study, published on a preprint server in June, found. One of the authors said the research team believes that a furnace wasn't likely operating for most of the rehearsal, providing no filtration or outdoor air supply through the system when it was off.

Aerosol scientists, mechanical engineers and other researchers say schools and businesses should focus on improving ventilation to help prevent Covid-19's spread. The following suggestions for two classrooms, one with an air-conditioning system and another without, are a collection of some of the best practices that experts recommend.


Without air conditioning
Open windows and doors to introduce outdoor air.
Aim for cross-ventilation via windows on opposite walls.
If unsafe to open completely, 6 inches can still help,
a Harvard University researcher says.
Install window fans
Fans placed inside open windows can increase airflow. Two fans, blowing fresh air in from one window, while pushing air out from another, may be helpful. Avoid positioning that would blow air directly from one person to another.
Fresh air
Old air
Add air purifier
Portable purifiers with HEPA filters can produce several air changes per hour. Most filter only small spaces. Schools should ensure purifiers are appropriately sized relative to the classroom.
Placement matters
Place air purifiers centrally and in places without good ventilation to maximize air cleaning.
With air conditioning
Keep HVAC systems, such as this unit ventilator, running frequently, and start earlier than usual to allow more time for airflow and filtering before the school day begins.
Increase outdoor air
Increase the HVAC system's supply of outdoor air to as much as the system can handle in order to reduce reliance on recirculated air.
6'
Add air purifier
Consider several purifiers for larger rooms. Change HEPA filters regularly while wearing a mask, goggles and gloves.
Upgrade air-conditioning filters
Choose HVAC filters that can remove a large portion of airborne particles, such as a MERV 13. If such a filter is incompatible, choose the most efficient filter, mechanical engineering experts say.

Sources: WSJ research; Joseph Allen, Healthy Buildings program at Harvard University; The American Society of Heating, Refrigerating and Air-Conditioning Engineers Epidemic Task Force
Alberto Cevantes, Josh Ulick/THE WALL STREET JOURNAL

TikTok Deal Talks Hit Snag

Continued from Page One

rithms completely changes the outlook on what the companies are bidding for, other people familiar with the situation said. They believe a large portion of the value of TikTok is in the suggestion algorithms that keep users glued to the app.

A person close to the talks likened TikTok without its algorithms to a fancy car with a cheap engine. A different person close to the bidders said that not getting the algorithms would be a surprise, and was skeptical that the deal would proceed without them.

Other people have suggested that one of the suitors could still buy TikTok for its users and develop new algorithms for the app.

The issue highlights how the participants in the high-profile deal talks are in the middle of a global tug of war between two superpowers that have each issued strict demands.

Two main groups are now vying to buy part of TikTok: **Microsoft** Corp. has teamed up with **Walmart** Inc., and **Oracle** Corp. has formed partnerships with some of ByteDance's investors, including **Sequoia Capital**, **General Atlantic** and **Coatue Management** LLC.

ByteDance is asking $30 billion for TikTok's U.S. operations, The Wall Street Journal has reported, though talks on valuation were fluid and continuing as of late last week.

The Trump administration has ordered the Chinese company to unload the platform's American operations by mid-September or have it shut out of the U.S. market entirely. The administration has cited censorship and data-security concerns as reasons to force the sale.

Chinese commentators have described the Trump administration's demand as an attempt by the U.S. government to appropriate Chinese technology in a forced fire sale. Beijing retaliated on Friday, when the Chinese government added content-recommendation technology to its list of export restrictions.

The addition was specifically to address a possible sale by TikTok of its core technology to a U.S. company, people familiar with the government's thinking said.

TikTok has soared in popularity in the U.S. over the past couple of years, recently reaching 100 million monthly users in the U.S., from about 11 million in early 2018, the company has said. Industry analysts attribute part of the app's growth to a powerful core algorithm that is built to quickly recommend different types of content to people depending on their preferences.

Eugene Wei, a San Francisco-based startup investor and former tech executive, said

A large portion of the value of TikTok is in its suggestion algorithms.

TikTok's success is a direct result of ByteDance's mastery of artificial intelligence. Using a process known as deep learning, ByteDance has trained its algorithms to deliver highly personalized content.

The platform serves users new videos one by one, measures how they interact with the videos, then feeds that data back into the algorithm. This allows the system to serve up videos each user is likely to find compelling.

"When you gaze into TikTok, TikTok gazes into you," said Mr. Wei, who has worked at Facebook Inc.'s Oculus and Amazon.com Inc. "To see it as merely a novelty meme video app for kids is to miss what is its much greater disruptive potential."

One of the people familiar with Beijing's thinking said the goal of the new restrictions is to delay the deal to allow the Chinese government to have a say as well as to subject it to a level of Chinese government scrutiny similar to that imposed by the Committee on Foreign Investment in the U.S. The panel within the U.S. Treasury Department has forced the unwinding of several Chinese acquisitions on national-security grounds and has scrutinized TikTok.

Chinese Foreign Ministry spokesman Zhao Lijian responded to a question about a potential TikTok sale at a regular media briefing on Monday by accusing the U.S. of using "economic-bullying and political-manipulation tactics against non-U.S. companies."

Withholding the core algorithm wouldn't necessarily spell the end of TikTok's U.S. operations, as software engineers could still rebuild it using TikTok's user data as a current training data set, according to Mr. Wei. But that process might take time and could lead the app to lose users to rivals, he said.

Facebook Inc.'s Instagram recently introduced a service called Reels that copies many of TikTok's core features.

—Raffaele Huang and Cara Lombardo contributed to this article.

WORLD NEWS

U.S., Japan to Reset Relations After Abe

China's military buildup and American bases are key tests to ties between the nations

Shinzo Abe worked relentlessly at building close ties with U.S. leaders, at Trump Tower and on the golf course with President Trump, and before then in Hiroshima and Pearl Harbor with President Obama.

*By **Alastair Gale** in Tokyo and **William Mauldin** in Washington*

CHARLY TRIBALLEAU/AGENCE FRANCE-PRESSE/GETTY IMAGES

Cabinet secretary Yoshihide Suga briefed the press Monday. Mr. Suga is viewed as the clearest option to continue Mr. Abe's policies.

The loss of Mr. Abe, who is stepping down because of poor health after driving U.S.-Japan relations for nearly eight years, will be one of the biggest challenges as the allies tackle China's military expansion and negotiate a renewal of the agreement under which Tokyo shares the costs for basing U.S. troops in Japan.

In a phone call on Monday—their 37th since Mr. Trump became president—the two leaders thanked each other for their trust and friendship, according to the Japanese side. On Twitter, Mr. Trump said the U.S.-Japan relationship had never been better and called Mr. Abe the nation's greatest prime minister.

A close aide to Mr. Abe, Yoshihide Suga, emerged on Tuesday as the front-runner in the race to succeed him after winning support from major factions in the ruling Liberal Democratic Party. But while Mr. Suga is well known in Japan as a behind-the-scenes enforcer of Mr. Abe's policies, he has little diplomatic experience.

In a rare trip to the U.S. last May, Mr. Suga met Vice President Mike Pence and Secretary of State Mike Pompeo to discuss North Korea's abduction of Japanese citizens in the 1970s and '80s. If he becomes prime minister after a vote in Parliament in mid-September, Mr. Suga likely would immediately get to work developing a relationship with Mr. Trump.

"Japanese leaders have learned that's the best way to survive and thrive on the world scene: Having the U.S. leader on their side," said Ichiro Fujisaki, a former Japanese ambassador to the U.S.

Japan's approach toward the U.S. isn't likely to change. Support for the alliance is strong within the government and has been bolstered by the rise of China and North Korean military threats.

A survey by public broadcaster NHK this year showed 73% of Japanese want the alliance maintained or strengthened.

Mr. Suga would be the clearest option for continuity with Mr. Abe. The harder question is whether he would be able to replicate the departing leader's creativity and personal conviction in guiding Japan's pro-U.S. policy.

"The consensus among LDP heavyweights is that nobody can match Prime Minister Abe in terms of maintaining a relationship with President Trump and the United States, as well as international leaders," said Satohiro Akimoto, president of the Sasakawa Peace Foundation USA.

As prime minister, Mr. Abe overcame strong parliamentary opposition to give the military new powers to aid the U.S. in some conflicts. And he took a leading role in building regional alliances with other major democracies such as Australia and India to augment the U.S.-Japan partnership and counter China's rise.

He had a warm personal relationship with Indian Prime Minister Narendra Modi, who tweeted Friday that "the India-Japan partnership has become deeper and stronger than ever before."

The U.S. open-seas policy of a "Free and Open Indo-Pacific," a counter to China's "One Belt, One Road" strategy, was first proposed by Mr. Abe.

"I wouldn't think the U.S. has to worry about Japan drifting away from us; we have to worry about whether Japan remains a very strong and capable American ally," said Nicholas Burns, a former undersecretary of state and adviser to the Biden campaign.

Japan's new leader will have to navigate sensitive military issues.

In June, Tokyo scrapped a plan to introduce a U.S. missile-defense system and said it would look at alternatives, such as developing its own ability to destroy foreign missile launch sites.

Later this year, the U.S. and Japan are slated to begin talks on a new agreement concerning how much Japan pays for the American military presence in the country of about 54,000 troops.

The current pact expires next March, and Mr. Trump has said he expects U.S. allies to significantly increase their contributions, something Japan opposes.

"If we pay more, then the U.S. forces in Japan will become something like mercenaries, and I don't think anyone wants to do this," Defense Minister Taro Kono said in a recent interview.

Mr. Fujisaki, who as a diplomat joined previous talks over military cost sharing, said he didn't think the latest round would precipitate a crisis, even if it does test the diplomatic skills of the new prime minister.

"We know that Mr. Trump always throws a strong ball in the beginning," he said. "The Japanese will engage in negotiations and try to come up with a realistic figure."

Beijing Boosting Nuclear Warheads

China's stockpile of nuclear weapons numbers in the "low 200s," the Pentagon told Congress, giving its most precise estimate to date of Beijing's nuclear capabilities.

The number is a fraction of the warheads the U.S. and Russia have deployed and keep in their stockpiles.

But the report projected China's nuclear arsenal will at least double in the next decade as Beijing expands and updates its triad of land-based missiles, missile-carrying submarines and bombers.

"China's nuclear forces appear to be on a trajectory to exceed the size of a 'minimum deterrent' as described in the PLA's own writings as a small quantity of nuclear weapons to strike enemy urban targets," said the report, using the acronym for the People's Liberation Army. President Trump has insisted any arms-control treaty cover Chinese and Russian warheads.

—Michael R. Gordon

WORLD WATCH

MIDDLE EAST

Israel, U.A.E. Sign Bilateral Deals

Israel and the United Arab Emirates agreed to promote bilateral trade and business activity as they move to normalize ties, but pushed discussion over the thorny issue of the sale of advanced U.S. military hardware to the Emiratis to a later stage.

A delegation of Israeli and American officials was in the U.A.E. capital for a two-day visit to discuss areas of collaboration after a historic U.S.-brokered diplomatic breakthrough between the two countries last month.

On Tuesday, the officials signed a deal to create a joint committee to establish cooperation on various fronts—from financial services and joint investments to combating terror financing and money laundering.

Besides economic activity, officials said the two sides also discussed flights, visas, health, culture, tourism, space and science and trade.

But the talks centered only on civilian affairs, leaving open the difficult question of whether Israel would agree to the U.S. selling F-35 stealth jet fighters to the Emiratis.

— Dov Lieber

EUROPE

Beijing's Diplomatic Push Falters

Chinese diplomatic offensive to improve ties with Europe and counter U.S. influence has failed to yield clear gains so far.

On the last leg of a two-week fence-mending tour of the continent, Chinese Foreign Minister Wang Yi stopped in Germany on Tuesday, having met with skepticism even in friendlier countries. China is eager to pre-empt the formation of a U.S.-Europe front against Beijing.

So far, Europe has avoided picking sides, but strains have begun to show following claims that China covered up the initial Covid-19 outbreak and could be using Huawei Technologies Co.'s equipment to spy on data transfers. Beijing's curtailing of rights in Hong Kong, its reported mass internment of Muslim minorities and threats against Taiwan have also contributed to the chill.

In Germany, Mr. Wang caused outrage by threatening a Czech lawmaker for visiting Taiwan, which China considers its territory. He would "pay a heavy price for his shortsighted behavior," China's Foreign Ministry cited Mr. Wang as saying.

—Bojan Pancevski

TURKEY

Alleged Terrorist Leader Is Detained

Turkish police have detained an alleged top commander of the Islamic State group in Turkey, as well as 11 suspected collaborators, Turkish officials said Tuesday.

Interior Minister Suleyman Soylu identified the suspect as Mahmut Ozden and described him as the "so-called emir" of the militant group in Turkey.

Police seized the suspect's computer and other digital material which revealed that the group took orders from "Iraq or Syria" and planned to kidnap Turkish politicians and to take them to Syria. The group also planned to attack businesses, he said.

Mr. Soylu said that information obtained from an IS militant, who was detained in a raid in Istanbul last month while reportedly planning to conduct an attack in the city, led to Mr. Ozden's arrest.

Turkey has suffered a string of attacks by Islamic State militants over the past five years, including an attack at an Istanbul nightclub during New Year celebrations in the early hours of 2017. The attack killed 39 people, most of them foreigners.

—Associated Press

TUT.BY/REUTERS

BELARUS BLOCK: A woman stands in front of police during a protest against presidential election results in Minsk on Tuesday. Police detained scores of university students demanding authoritarian President Alexander Lukashenko resign after an election the opposition denounced as rigged.

GREAT MINDS
ANNIBALE GATTI

Monumental work. Impeccable artistry. History's geniuses. This monumental masterpiece celebrates history's greatest minds, from Beethoven to Bach, da Vinci to Michelangelo and Shakespeare to Homer. In all, over 40 legendary composers, philosophers, artists and writers are clearly depicted. Expertly composed by Italian fresco painter Annibale Gatti, this original oil entitled *The Master Light of All Our Seeing* was commissioned in memory of one of the most influential American poets of the 19th century, Sidney Lanier, and was later gifted to Johns Hopkins University. This impressive painting is joined by its stunning original giltwood frame, carved with symbols of art, music, literature and science. Signed (lower right). Circa 1887. Canvas: 45"h x 64 3/4"w; Frame: 59 1/2"h x 79 1/2"w. #31-0259

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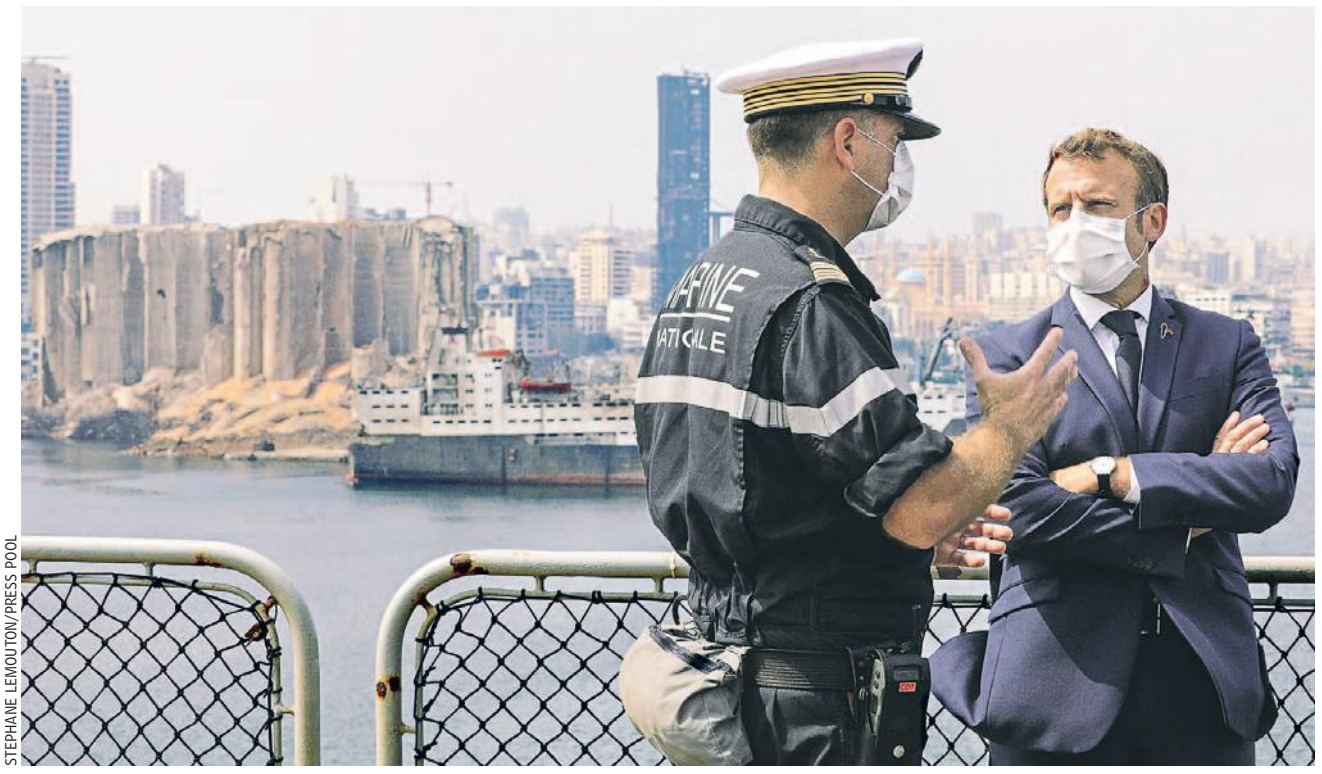
Macron, in Lebanon, Urges Change

French president visits ravaged nation, ties aid to enacting overhauls, forming government

French President Emmanuel Macron pressed Lebanon's leaders to form a government within two weeks and deliver long-delayed overhauls, promising international aid in return that would help the nation stave off an economic collapse.

*By **Sune Engel Rasmussen** in London and **Nazih Osseiran** in Beirut*



STEPHANE LEMOUTON/PRESS POOL

French President Emmanuel Macron, right, and Arnaud Tranchant, a French naval officer, surveyed damage at the port of Beirut on Tuesday.

On Tuesday, Mr. Macron met with the president, Michel Aoun, and other political leaders, many of whom are accused by protesters of corruption and mismanaging the country. The night before, he met legendary Lebanese singer Fairouz, a symbol of unity in a fractured society, for a rare photo opportunity.

In a press conference, Mr. Macron said international aid would be withheld if Lebanon's leaders failed to enact comprehensive overhauls of the system.

"I will not give a blank check," Mr. Macron said. "Today is not about going back to business as usual."

The French president's trip reflects Europe's vested interests in a stable Lebanon, a nation beset by recent street protests over its ruling class, a currency in free fall and tensions on its border with Israel.

The stakes are high for Mr. Macron, who is leading international efforts to help Lebanon after a deadly Aug. 4 explosion devastated large parts of central Beirut and provoked widespread anger that forced the Lebanese government to resign.

A collapse in Lebanon could send scores of refugees toward Europe. Lebanon hosts some 1.5 million Syrian and Palestinian refugees, according to the United Nations, and relies on international funding to do so.

A Lebanese descent into chaos would also hamper Western efforts to fight terrorism in the Middle East. Lebanon's Hezbollah movement, whose stronghold is near the Israeli border, is a political party but also considered a terrorist movement by the U.S. and many European countries.

Western officials fear that, as Lebanon's best armed and most battle-trained group, Hezbollah would fare better in a failed state compared to rival parties.

The Beirut blast gravely exacerbated a deep economic crisis in Lebanon. After protests last year that were triggered by deteriorating living standards, remittances shrank, foreign exchange dried up and the currency devalued 80%.

Yet early hopes that the explosion might lead to a political reckoning and fundamental change have largely been dashed. Hours before the arrival of Mr. Macron, Lebanese leaders appointed Mustapha Adib, a former chief of staff and ambassador to Germany, as the country's new prime minister.

The timing of Mr. Macron's visit, his second since the explosion, has enraged some Lebanese who see it as a stamp of approval for a political elite whose ineptitude allowed a stockpile of poorly stored combustible chemicals to blow up. The explosion killed at least 180 people, injured more than 6,000 and left thousands of homes in ruins.

"He increased the problem even more," Roy Boukhari, 27 years old, said of the French president's initiative to speed up Lebanon's cabinet formation process. Participating in a demonstration Tuesday to denounce Lebanon's newly designated prime minister, Mr. Boukhari added, "We expected [Macron] to...keep pressuring them somehow, but it didn't work."

Germany Expects V-Shaped Rebound

By Tom Fairless

FRANKFURT—Germany's economy is recovering faster than was anticipated a few months ago, helped by a mild and short coronavirus lockdown, a large-scale fiscal stimulus and Berlin's close trade links with China, according to new government forecasts.

The country's gross domestic product should contract 5.8% this year, a 0.5 percentage-point improvement on earlier forecasts and on par with the decline recorded in the wake of the 2008 financial crisis, the economy ministry said Tuesday.

Germany's growth upgrade reflects the nation's success in cushioning Covid-19's economic toll because of a light lockdown that left most factories and offices open, large-scale testing that helped keep virus casualties low and heavy government spending that kept the pockets of furloughed workers topped up during the downturn.

Europe's largest economy, traditionally reliant on international trade, also is benefiting from a marked rebound in China and other Asian countries. Exports to China, Germany's largest trading partner, increased 15.4% in June compared with the same month a year earlier, the federal statistics office said last month. Exports to the U.S. dropped 20.7% during the same period.

"Overall we expect to be looking at a V-shaped economic recovery," German Economy Minister Peter Altmaier said. The shallower recession "means businesses have room to breathe, and many jobs won't be lost."

German unemployment fell for a second straight month in August after adjusting for the season, and the number of employed people rose in July, suggesting a turning point in the labor market too, according to data published Tuesday.

Business surveys published Tuesday underscored how fragmented the recovery has been in Europe. They suggest that the manufacturing industry is expanding in Germany and Italy, but contracting in France and Spain. Economies such as Spain and the U.K. are expected to contract roughly twice as much as Germany this year.

Household spending has proven particularly resilient in Germany due to government-stimulus programs that are by far the largest in Europe. Berlin has propped up businesses and households via direct payments, tax relief and loan guarantees; subsidized millions of furloughed jobs, and invested billions in digitization, electric cars, battery development and charging stations.

Those interventions were made possible by years of accumulated budget surpluses and ultralow government borrowing costs.

Pandemic Puts Young French Workers at a Loss

By Benoît Morenne

PARIS—Young workers in France, who have suffered from chronically high unemployment for more than a decade, are now bearing the brunt of the economic fallout from the coronavirus pandemic.

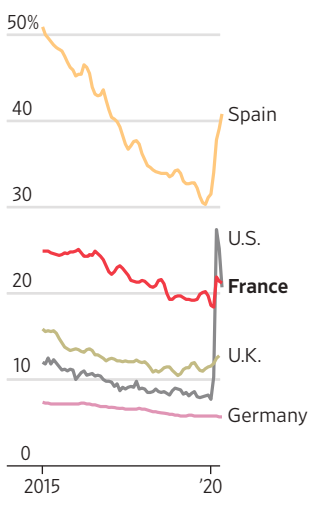
In France, it is less expensive to fire young people than older workers, who tend to have contracts with heftier job protections. Government furlough programs are also financing the payrolls of companies that retain workers with permanent contracts until the end of the year for some sectors, including tourism and culture.

Many young workers, instead, work on short-term or temporary contracts that companies are either scrapping or not renewing as they attempt to cushion themselves from the economic shocks triggered by the coronavirus. Over the first half of the year, the employment rate for people under 25 dropped by almost three percentage points, to 26.6%, its lowest level since 1975, according to INSEE, the national statistics agency. Economists and social workers expect tens of thousands of young people with low qualifications to find themselves unemployed in the fall.

MARZIO EMILIO VILLA/HANS LUCAS FOR THE WALL STREET JOURNAL

Hawa Diakite sent more than 300 job applications in recent months.

Youth Unemployment Rates



Note: For people under 25 years old
Source: Eurostat

"We're bracing for the wave," said Sarah Lhuillier, a consultant at a community-aid organization in Pantin, on the outskirts of Paris.

The job cuts are expected to hit hardest among young workers who live in the *banlieues*, the low-income suburbs that are home to many of the country's minority communities. It was young people from the banlieues who stepped in to fill many essential jobs during the lockdown this spring when grocery stores and other shops needed manpower in the wealthier city centers.

Now, the youngest and poorest are seeing the pandemic unwind what little progress they had made in recent years to establish themselves in the job market. Such economic scarring could take years to heal.

Prime Minister Jean Castex recently announced a €6.5 billion (about $7.6 billion at the time) plan that offers grants to companies that hire young people under 26 and partly funds 120,000 contracts for unskilled youths. "We won't leave any youth without an option," Mr. Castex said.

One-quarter of employees from suburbs the government deems "priority neighborhoods"—areas with a high concentration of low-income populations—are on short-term contracts and are overwhelmingly young, according to government data.

Companies, which have increasingly relied on these contracts, are shedding them before moving on to deeper cuts to their head count, said Mathieu Plane, an economist at the French Economic Observatory, an independent research center. The number of such hires decreased by 36% nationally between the first and second quarters of 2020, according to government figures.

Two million jobless youths would cost the country €30 billion in lost taxes, revenue and state aid, or 1.4% of its gross domestic product, according to PwC. Currently, about one million youths between the ages of 16 and 25 are jobless and aren't pursuing studies.

Even under normal circumstances, young people in struggling neighborhoods see their access to the job market hindered by a lack of professional networks and discrimination in the recruiting process, said Jacky Chatelain, a former director of the Association for the Employment of Executives.

Hawa Diakite, a 20-year-old student, said she spent four months sending more than 300 job applications to companies for an apprenticeship contract, which allows young people under 25 to alternate periods of study with periods of employment. In late July, she found a job at a local gym through a friend of her brother's. "I had lost hope," she said.

Poor States Face Dose Shortfall

Continued from Page One

China, which has four vaccines in final-stage trials, is also not participating in the initiative. Seeing the vaccine supply getting booked up, some developing nations have already made deals with the country.

The patchwork pattern of coverage that is likely to emerge as wealthier countries vaccinate widely while poorer countries remain exposed could prolong border closures and trade and travel disruption while allowing the virus to thrive in many places and remain a global threat, health experts said.

"Next year is a year of scarce resources. Whatever we have, it won't be enough to vaccinate everyone," said Mariângela Simão, assistant director-general at the WHO. "It is in everybody's self-interest to collaborate globally because we need this pandemic controlled in all countries."

The rush to develop a vaccine capable of preventing or blunting the coronavirus and then secure supplies has largely bypassed attempts at global coordination. No vaccine is yet through trials, so it is unclear which are going to be effective immunizations. Many of them will require two shots, meaning that if the entire globe's population were to be vaccinated with them next year, an unprecedented and unachievable amount would be required, of up to 14 billion doses.

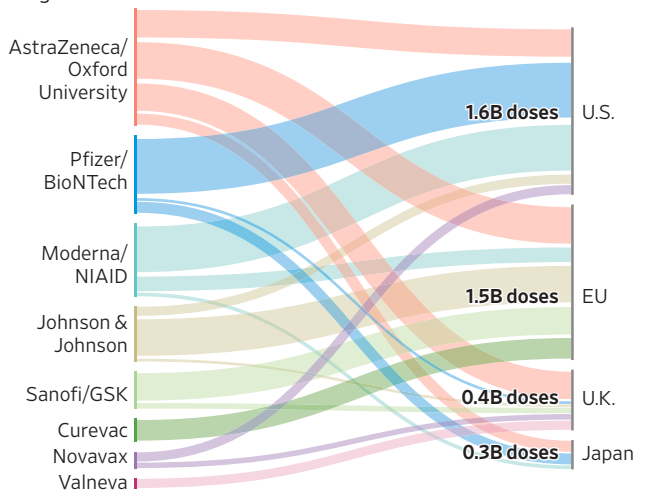
The WHO-backed initiative—known as Covax—initially envisioned most if not all countries contributing to a common fund to buy collectively so countries aren't competing against each other. It estimated global capacity for manufacturing Covid-19 vaccines at two billion to four billion doses before the end of 2021.

Vaccines would then be distributed globally first to protect the planet's most vulnerable populations, from health-care workers to the elderly, and later to more general populations.

Instead, many countries with the means have struck individual deals with vaccine makers before the Covax initiative even knows how much money it will have.

Early Prescription

Rich countries have preordered the production of drug makers.



Note: Estimates, as of Aug. 31; deals from other countries and economies not shown.
Sources: the companies; governments

Countries have pledged over $1 billion toward the fund's goal of $5.4 billion—the amount it believes is necessary to get one billion doses for developing countries. In total, the fund is seeking $18 billion. It has set a deadline in early October to receive the initial pledges. The initiative says it has secured future access to 100 million doses for poorer countries so far, or about 10% of its goal.

"We of course prefer a multilateral approach," said Seth Berkley, chief executive of Gavi, the global vaccine alliance that is helping organize the project. "The problem with every country doing bilateral deals is that many countries will get left out, and you will also have an inefficient use of resources, which is worrisome going forward."

The U.S. has announced deals for 1.6 billion doses, the EU for 1.5 billion doses, the U.K. for 380 million doses, and Japan for at least 280 million doses, for at least eight different vaccines from various companies, according to a series of announcements from those countries.

Many of these have been with Moderna Inc., Pfizer Inc. and AstraZeneca PLC, the three Western companies with vaccines in final-stage trials.

Many wealthy countries are paying for vaccines to be manufactured now, even before the results of final trials are known. They have accounted for some vaccines not proving effective by buying far more doses than the size of their populations from multiple suppliers.

"The default that countries are heading towards is noncooperation," said Thomas Bollyky, director of global health at the Council on Foreign Relations think tank.

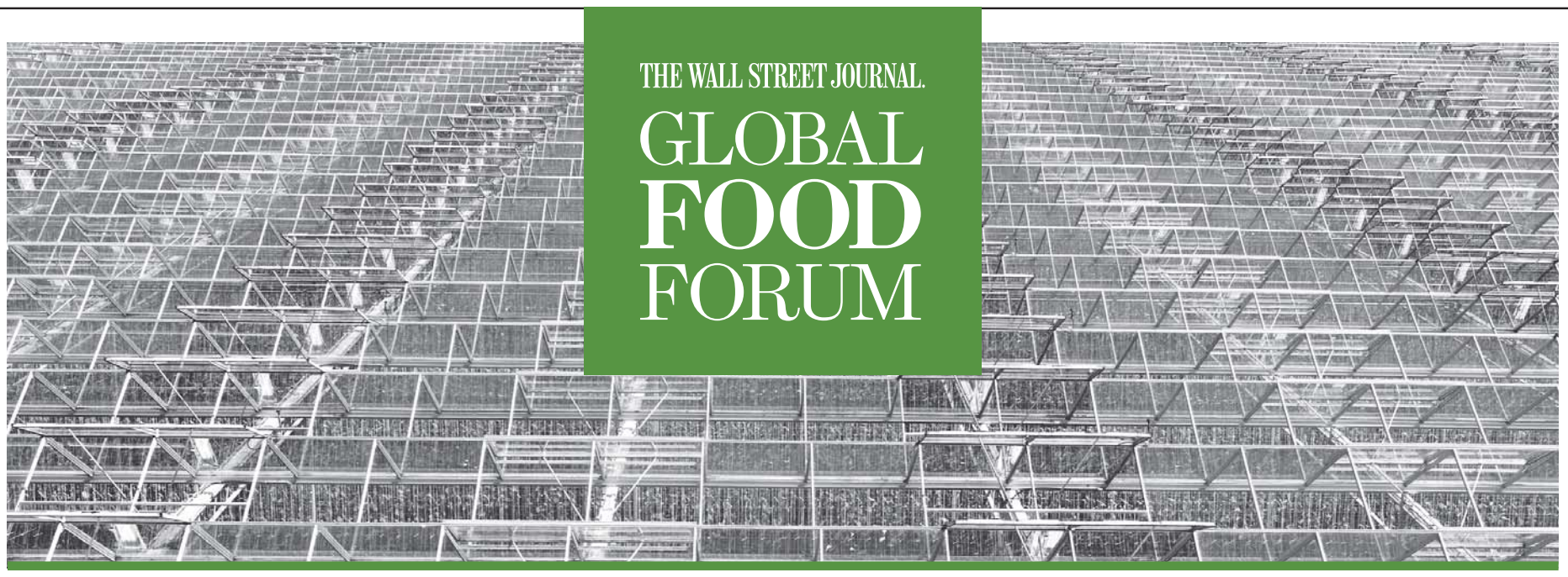
By Monday, the deadline set by Covax for signing up, 92 developing countries had applied, along with 80 richer countries willing to provide financing, including Germany and Japan. However, many of the richer countries providing funds are still buying their vaccines themselves.

The EU on Monday said it would contribute €400 million ($476 million) to the Covax initiative. The EU has said it would distribute some of the vaccine it has purchased to poorer countries.

The Trump administration has said it hasn't ruled out distributing some vaccine doses to other countries. Like other countries cutting unilateral deals, it disputed it is preventing doses from going to the developing world.

In a June press briefing, a senior administration official said, "Let's take care of Americans first. To the extent there is surplus, we have an interest in ensuring folks around the world are vaccinated."

Developing countries are trying to leverage whatever relationships they can. In recent days, India agreed to supply some Covid-19 vaccine to neighboring Bangladesh. Brazil has arranged to buy 100 million doses from AstraZeneca, while the company has also agreed to Argentina and Mexico making 250 million doses under license. Most developing countries, however, don't have the resources of Brazil.



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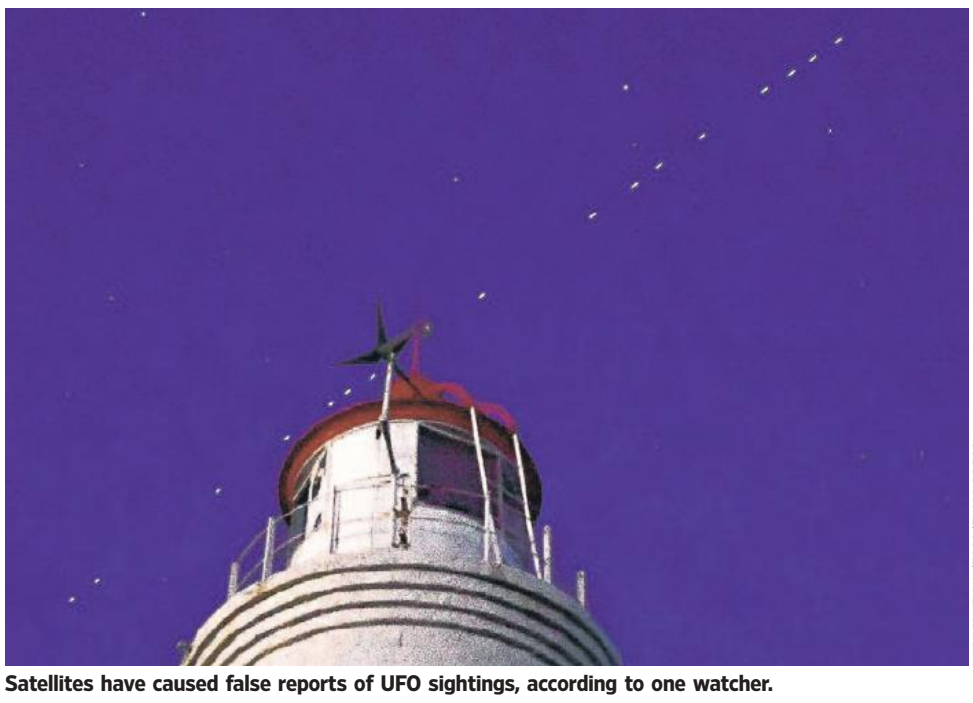
UFO Sightings Spike



YURI SMITYUK/TASS/ZUMA PRESS

Satellites have caused false reports of UFO sightings, according to one watcher.

Continued from Page One

phone rings all day long, and into the night. Mr. Davenport has served as the group's director since 1994, collecting firsthand accounts through his website and by phone, answering 25 to 50 calls a day. The group is an independent, two-man shop that consists of Mr. Davenport and a webmaster, both volunteers, whose work is well known among the UFO-watching community.

"It's a herculean task," says Mr. Davenport, 72, who turns off the phone's ringer at night to try to get some sleep. "It's literally taken over my life."

Reports of aliens haunting the skies have waxed and waned over the years. Interest in extraterrestrials boomed in the 1990s, fueled in part by pop-culture phenomena such as "The X-Files" and "Men in Black."

Talk of UFOs has gotten a boost in recent months, with the Navy releasing three archival videos of unidentified flying objects glimpsed by pilots and the topic getting highlighted by podcaster Joe Rogan and the History Channel, which has devoted a new show to the subject.

Most Americans who witness something strange never report it, says Mr. Davenport, who cautions that most of the reports have another identifiable cause: a drone, for example, or a plane. In particular, he says, the 2019 launch of the Starlink satellite constellation being built by SpaceX to provide internet access has meant many more false sightings.

"One might think an increase would be exciting to me, but from my vantage point, it's just more work," says Mr. Davenport, who edits reports for grammar and clarity and sifts out obvious hoaxes before posting them online, adding that he implores people to use spell check when they write their accounts.

He is loath to speculate about the reasons why sightings have increased lately. He says he glimpsed his first UFO at the age of six while riding in a car with his parents. He served in the U.S. Army and helped found a biotech firm in the 1980s before taking on his current role, which occupies him full-time.

What we see in the skies tends to mirror reality on the ground, says Matthew Hayes, an instructor at Northern Lakes College in Alberta, Canada, who studies public fascination with UFOs. He notes that interest in the phenomenon first arose during the Cold War, amid deep public anxieties about the world and its new destructive technologies.

"In a time of crisis, we look elsewhere for salvation, even if it means looking to the stars," he says.

A January poll by Ipsos, a research firm, found that 57% of Americans think there is intelligent life on other planets, while 45% believe UFOs exist and have visited Earth.

On a recent day on his porch in White Bluff, Tenn., Hunter Clark, 32, was surprised to see two swift-moving dots in the night sky that appeared consecutively, traced the same path, then vanished. "I'm a logical person, very matter-of-fact," says Mr. Clark, who lost his construction-industry job amid the pandemic. "But I've never seen an object disappear in a snap of a finger like that."

He didn't report what he saw to Mr. Davenport's group, but discussed it on social media.

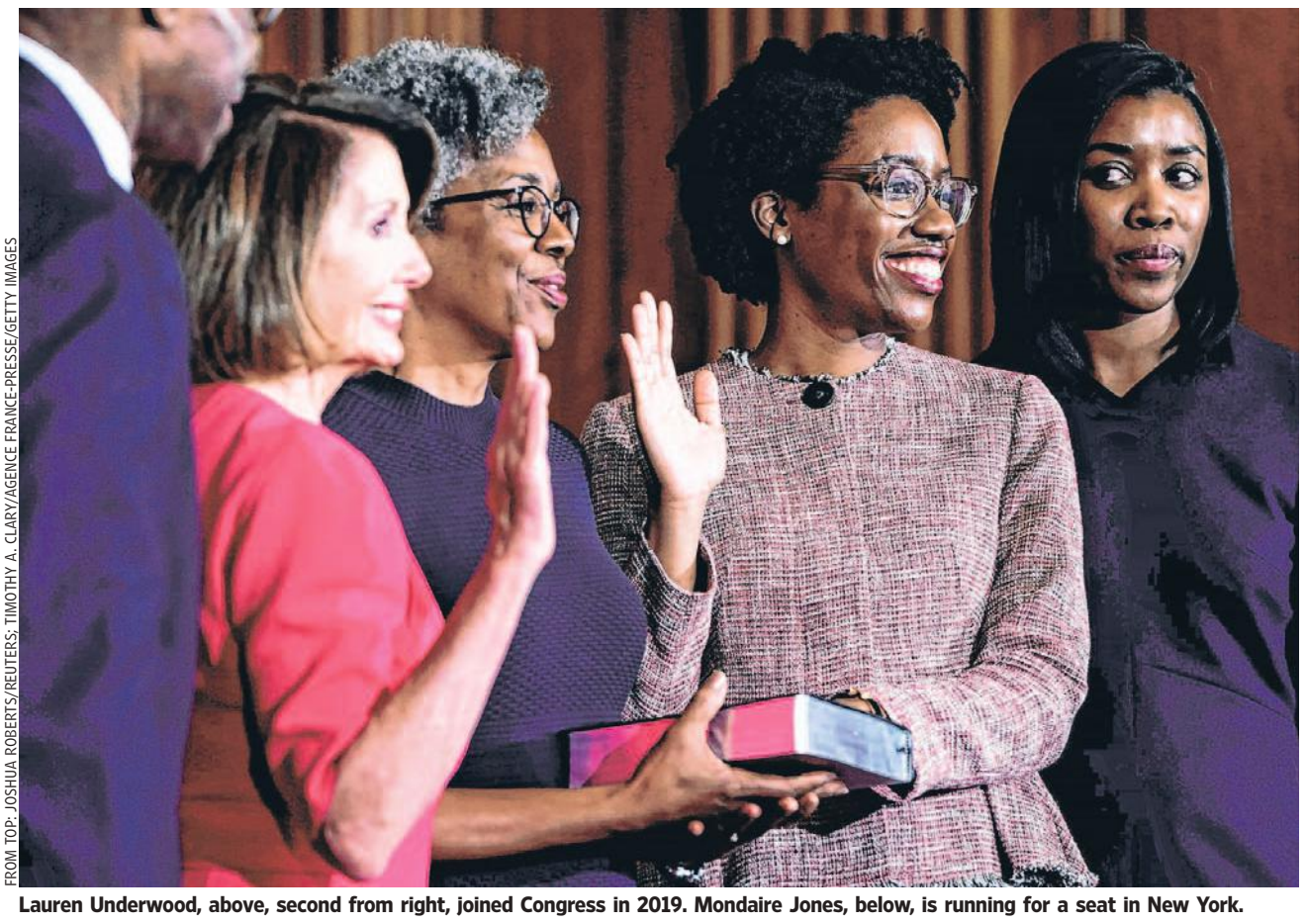
Jeff Champagne, 40, a consultant, says that while in the backyard with his wife in their suburb of San Antonio, the duo recently spotted a silvery, stationary object in the sky, too high up to be a drone. A self-identified NASA geek who previously served in the Air Force, Mr. Champagne is used to identifying satellites and the like, but this one left him baffled.

"We'd be foolish to believe we're the only existence out there," he says. He typed up a description of the experience so he wouldn't forget it.

Those intrigued by UFOs got a boost in August when the Pentagon announced a task force to study "unidentified aerial phenomena," or UAPs, and detect any that could pose a national security threat. The U.S. government has previously looked into the topic, including a study by the Air Force, Project Blue Book, that began in 1952 and ended in 1969 without finding evidence that UFOs sightings were in fact extraterrestrial vehicles.

Ravi Kopparapu, a NASA planetary scientist who recently penned an op-ed in Scientific American calling for more research into UFOs, says he and his co-author sat on the piece for a year and a half before publishing, fearful of its reception. "There's a great taboo associated with UFOs," he says, adding that he prefers the term UAP because it sounds more academic.

Black Candidates Gain Seats



FROM TOP: JOSHUA ROBERTS/REUTERS; TIMOTHY A. CLARY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Lauren Underwood, above, second from right, joined Congress in 2019. Mondaire Jones, below, is running for a seat in New York.

Continued from Page One

party's primary, no matter the candidate's race or ethnicity.

In addition, voters' attitudes toward race have changed over the decades. More minority candidates are willing to run, and a growing set of organizations that support Black candidates, outside the parties themselves, is helping them raise money and build campaign expertise.

In 2018, Rep. Lauren Underwood (D., Ill.) became the first Black representative for her Chicago-area district, where 77% of residents are white. The seat was once held by Republican House Speaker Dennis Hastert.

"There's been this traditional concept of electability, which I think was rooted in an emphasis on being homogenous," she said. "I think that the electorate has demonstrated instead that they're interested in supporting candidates that share their values."

Ms. Underwood, 33 years old, said she found she had to address her age and gender more than her race when she was running. "I would, like, steel against racism," she said, but she felt it never materialized.

'Beyond race'

Democratic Rep. Kweisi Mfume, a former NAACP president who represents a majority-Black district encompassing much of Baltimore, said, "More people, I think, are looking beyond race and class and are trying to find a way to select people based on ideas. But I could be wrong. This could be a blip."

Voters consistently say in polls that they would back a qualified candidate of a different race. Barack Obama carried overwhelmingly white states to win the White House, and Joe Biden this year chose Sen. Kamala Harris as his running mate, in part on the premise that she would energize Black voters while drawing support across racial lines. She is the first Black woman and first woman of Asian descent to be nominated for vice president by a major party.

Yet traditionally, Black lawmakers in the House have largely represented districts with large concentrations of Black and other minority voters. Many were created under provisions of the Voting Rights Act that bar states from diluting minority voting power. Black candidates in recent decades occasionally won in largely white districts, but not often. With the recent wins, 73% of Black House members represent districts in which minority residents outnumber whites.

Among those running for election in November, Desiree Tims, 32 years old, won the Democratic primary in a Dayton, Ohio, area House district where nearly three-quarters of residents are white. She said voters acknowledge her race but don't dwell on it.

"This is about bringing my whole self and having conversations that are sometimes tough," she said. "When I talk to white men who are Democrats, who are Republicans, everyone wants the same thing, but we have differences on the way we get there. But everyone wants the goals of opportunity and prosperity and leading a better life."

Burgess Owens, a Black Republican running for a House seat in Utah, says it demeans him to think voters consider his race. "Race is the last thing that I think about out here," he said. "Now, obviously, I stand out in a crowd.... But the principles I stand for, the values, is what I focus on."

Mr. Owens, a former businessman and 10-season NFL veteran, said his childhood in the segregated South of the 1950s and '60s taught him the same values that are important to his overwhelmingly white district.

"We are all different," he said. "What makes us American is what we do have in common. The reason I feel comfortable in Utah is it's the culture I grew up in: It's education, faith and family."

Winning a House seat hasn't been the political steppingstone for Black candidates in the way it has been for white politicians. More than 40 white members of today's Senate have a stint in the House on their résumés. No Black House member has ever won election directly to the Senate or the governor's office. Sen. Tim Scott (R., S.C.) was a congressman when his state's governor appointed him to the upper chamber. He later won a full term.

Some Black candidates have benefited from a leftward shift in the Democratic Party, which has become more progressive as more conservative white voters leave the party for the GOP.

Black candidates aligned with their party's most ardent progressives have won primary contests this year in several heavily Democratic districts with large shares of minority voters. They include Jamaal Bowman of New York and Cori Bush of St. Louis, both of whom defeated longtime Democratic incumbents on a platform including support for Medicare for All and the Green New Deal climate initiative.

Ms. Underwood of Illinois is striking a less ideological profile, as are the three other Black lawmakers who defeated Republicans in 2018 in largely white districts and face competitive races for re-election this November. None of the four is a member of the Congressional Progressive Caucus, which about half of the other Black members have joined, and two have joined a centrist caucus, the New Democrat Coalition.

Black Republicans have also benefited from party unity, though their numbers in the House are much smaller. In South Carolina, Mr. Scott won a House district that is about 70% white, then carried 60% of the statewide vote in his first Senate race while winning only 10% of the Black vote, exit polls reported by news media showed.

A majority-white Salt Lake City-area district elected Mia Love, a Republican of Haitian ancestry, to the House in 2014 and 2016. The only Black Republican woman to ever serve in Congress, she narrowly lost a bid for re-election in 2018.

General elections

David Lublin, a professor of government at American University, said a Black nominee of either party today will carry about the same support in a general election as a white candidate. In 2018, Andrew Gillum, a Black Democrat, won about the same number of votes in his unsuccessful race for Florida governor as did Bill Nelson, a white Democrat seeking re-election to the Senate on the same ballot. Their vote totals diverged by about 1 percentage point.

Six Black attorneys general and six lieutenant governors are now serving across the U.S., the most at any time for either office, after winning elections in recent years. Four of the attorneys general won in states where the Black population is below the national average: Minnesota, Nevada, Kentucky and Indiana.

Black officeholders now account for about 12% of House members, of attorneys general and of lieutenant governors—about the same as the 13% Black share of the U.S. population.

In the House today, at least 110 members, including 10 Republicans, are nonwhite or identify in part with a racial or ethnic minority, according to House records. That's about one-quarter of the total.

One open question is whether voters are becoming less sensitive to race—or more so. Rep. Alexandria Ocasio-Cortez (D., N.Y.) said she saw elements of both being true, with some white voters seeking out candidates of color.

"I believe that white Democratic voters are starting to become more conscious about their role in delivering racial justice in the United States," said Ms. Ocasio-Cortez. "And we're starting to see among some white voters a desire to uplift candidates of color who are fighting for progressive causes."

Rep. James Clyburn (D., S.C.), the third-ranking House Democrat, remembers the day in 1992 when he was getting breakfast across from the South Carolina capitol, and his elevator stopped at a floor where two white women were waiting.

"They looked at me and would not get on the elevator," Mr. Clyburn said. "And I had just gotten elected to Congress the night before."

Mr. Clyburn said he would not have expected that, nearly three decades later, a white, Republican senator—Mitt Romney of Utah—would march in a protest to support Black Lives Matter.

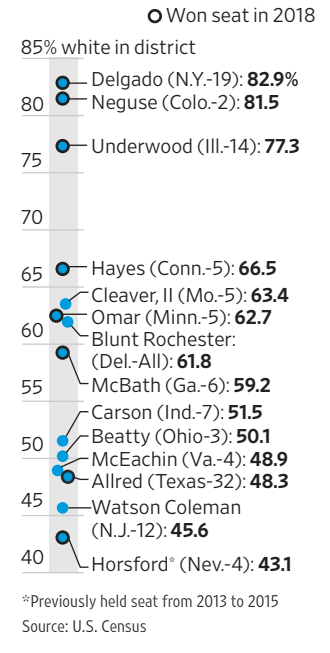
"I would never say that people look beyond race. I would say that people become more tolerant," he said. "Two governors have been elected now...and 20 years from now, it will be 10 Black governors. These things evolve."

MICHAEL B. THOMAS/GETTY IMAGES

Cori Bush of St. Louis defeated a longtime Democratic incumbent in the primary this year.

House Wins

Fourteen of 52 Black House members represent majority- or plurality-white districts.



*Previously held seat from 2013 to 2015

Source: U.S. Census

GREATER NEW YORK

N.J. Relaxes Immigrant-Licensing Law

Undocumented people can get professional or occupational permits for the first time

By Joseph De Avila

New Jersey Gov. Phil Murphy signed legislation allowing illegal immigrants to obtain professional or occupational licenses for the first time.

New Jerseyans can no longer be denied a license for a position such as a teacher or nurse based on their immigration status if they meet the other job requirements, according to the measure the governor signed into law Tuesday. There are about 475,000 immigrants residing in New Jersey illegally, according to the Pew Research Center.

"This eliminates a roadblock. There had been many put up against our immigrant families and communities, against our Dreamers," said Mr. Murphy, referring to recipients of the federal Deferred Action for Childhood Arrivals program. "This is yet another one that will be removed."

Mr. Murphy, a Democrat, made the comments and signed the legislation during a Zoom video call joined by state lawmakers and advocates for immigration rights.

The Democratic-controlled state Senate approved the bill in June, and the state Assembly—also controlled by Democrats—passed it in July.

Democrats led the passage of the measure and it also received some Republican support.

There are more than 200 jobs in New Jersey that require a license, according to the New Jersey Department of Labor and Workforce Development. Those positions include social workers, dentists and firefighters.

"Today, New Jersey is removing barriers that prevented talented, hardworking individuals from realizing their full potential as vital members of the state's workforce," state Attorney General Gurbir Grewal said.

"By welcoming all qualified individuals into our professional ranks, we not only benefit from their contributions to our economy, we are building and strengthening communities across our state," he added.

At least 10 other states have passed laws making it easier for immigrants to qualify for occupational and professional licenses, according to the National Conference of State Legislatures.

California and Nevada allow anyone to obtain occupational and professional licenses regardless of immigration status as long as they meet other requirements.

In some states, the relaxed requirements apply only to certain positions. Florida for instance, permits immigrants residing in the country illegally to apply for the state bar under certain circumstances. In Arkansas, state law allows DACA recipients to apply for nursing licenses.

In New York, the state Board of Regents permits DACA recipients to obtain a professional teaching license and other education-related certifications, if they have met all other requirements.

New Jersey granted emergency licenses to qualified health-care and medical workers, regardless of their immigration status, during the beginning of the Covid-19 pandemic, said Democratic state Sen. Nellie Pou, a sponsor of the legislation.

"They really had the opportunity to be ready and able to step up when our state needed them the most," Ms. Pou said. "We should be able to give those opportunities to folks that are prepared and ready to go."

State Assemblyman Raj Mukherji, a Democrat who cosponsored the bill, said the new law would help fill critical labor shortages in the fields of education and health care "where we can't fill these jobs and where we don't have enough New Jerseyans that are trained."

NYPD To Boost Labor Day Weekend Patrols

By Shan Li And Ben Chapman

The New York Police Department will increase patrols during the Labor Day weekend to combat a continuing rise in violent crime, law-enforcement officials said Tuesday.

The NYPD will dispatch hundreds of additional officers along the traditional route of the West Indian Day parade, they said. The celebration usually takes place in Brooklyn during the holiday weekend, but has been canceled because of bans on large gatherings to prevent the spread of Covid-19.

The patrols are meant to discourage crowds from forming, including for J'Ouvert, a related celebration that normally takes place before the parade, the officials said. Both events have seen violent incidents in previous years.

Some of the deployed officers will get overtime pay, the officials said, despite the city cutting nearly $1 billion in funding to the NYPD's budget.

Mayor Bill de Blasio, who approved the budget earlier this summer, said Monday that the NYPD cuts have resulted in less overtime and fewer police patrols during a pandemic that has put people out of work.

"Everything's been thrown into disarray, and we have to build it back up," he said.

New York City has seen a rise in shootings and other violent crimes during the crisis. The violence has intensified during the summer, with many incidents occurring on weekends.

From Jan. 1 through Aug. 29, city officials recorded 1,003 shootings, up 88% from 533 shootings during the same period last year, according to NYPD data. Police counted 1,230 shooting victims from Jan. 1 through Aug. 29, an increase of 96% from 627 shooting victims during the same time last year.

Homicides rose by 34% to 290 between Jan. 1 and Aug. 30, compared with 217 during the same period in 2019.

NYPD officials said the department originally planned to hire 1,000 new officers this summer but couldn't because of the funding cuts.

The department implemented a new policy on Monday to boost weekend patrols, while keeping costs in check.

Two-thirds of uniformed officers below the rank of captain who now have weekends off will be reassigned to work on Saturday and Sunday, according to an internal memo reviewed by The Wall Street Journal. One-third of officers will keep their current schedules.

The changes were made to address increased violence, ongoing protests, Covid-19 restrictions and the reduction in overtime funding, according to the memo. The policy will remain in effect until further notice, the memo said.

NYPD Commissioner Dermot Shea said in a television appearance last week that the new staffing policy would give the department the latitude to put more officers on street patrols where they are most needed.

Protesters in New York City Want Lawmakers to Extend a Halt on Evictions

MICHAEL M. SANTIAGO/GETTY IMAGES

TAKING IT TO THE STREETS: Demonstrators marched during a 'No Evictions, No Police' national day of action on Tuesday in New York City. Housing groups want law-enforcement to stop removing people from their homes due to evictions. A moratorium on evictions in New York state due to the pandemic is set to expire Oct. 1.

City to Lower Speed Limit on Nine Major Streets

By Akane Otani

New York City will lower the speed limit by 5 miles an hour on nine major roads across the five boroughs, officials said Tuesday, responding to an increase in fatal traffic accidents this year that they say has been caused by reckless driving.

The officials said they saw an increase in speeding violations when the coronavirus pandemic hit New York in March.

Lockdown restrictions to control the spread of infections likely led to drivers taking advantage of emptier roads, they said. Now that much of the city has reopened and traffic has returned, officials are concerned that drivers are still ignoring posted speed limits.

"Speeding has been rampant in New York City. It has been rampant all around the country, and unfortunately it is having an effect on all the great progress we've made toward Vision Zero," Polly Trottenberg, the city's Department of Transportation commissioner, said at a news conference.

Under Vision Zero, an initiative launched by Mayor Bill de Blasio in 2014, the city is trying to eliminate all traffic deaths on its streets by 2024.

FRANK FRANKLIN II/ASSOCIATED PRESS

Northern Boulevard in Queens is among NYC roads where the speed limit will be reduced by 5 mph.

While fewer pedestrians and cyclists have been killed in traffic accidents this year compared with the same period in 2019, deaths involving motor-vehicle drivers and passengers have risen, said Nilda Hofmann, the New York Police Department's chief of transportation.

During the coming weeks, the city will post signs declaring a 25 mph speed limit on parts of Riverside Drive in Manhattan; Bruckner Boulevard and Webster Avenue in the Bronx; Northern Boulevard in Queens; Flatbush Avenue, Shore Parkway Service Road and Dahlgren Place in Brooklyn; and Targee Street on Staten Island, officials said Tuesday.

The city also will lower the speed limit for Rockaway Boulevard in Queens to 35 mph from 40 mph.

The changes are needed, "especially in this month, when we hopefully expect our children to return to school," Chief Hofmann said.

Along with lowering the speed limit on major arteries, city officials said they would continue to expand New York City's vast network of speed cameras. The city estimates it is installing 60 speed cameras a month. By the end of 2021, it hopes to have 2,000 cameras up and running, according to Ms. Trottenberg.

Local representatives said they welcomed the change.

Councilman Rafael Salamanca Jr., a Democrat who represents the South Bronx, said that as a child, he remembers hearing locals call the intersection of Bruckner Boulevard and Hunts Point Avenue the "highway to heaven"—a reference to the large number of fatalities that occurred there.

Elderly residents and those with disabilities often have struggled to safely cross the area's vast streets without getting caught in traffic, he added.

While "changing the speed limit from 30 to 25 might seem inconvenient for residents of the South Bronx, at the moment, it is the right thing to do, because pedestrian safety is a priority," Mr. Salamanca said.

GREATER NEW YORK WATCH

TIMOTHY A. CLARY/AGENCE FRANCE-PRESSE/GETTY IMAGES

COLORFUL: Two Lena Henke works are among the installations at a public sculpture park that opened Tuesday at Rockefeller Center.

CONNECTICUT

Report Scrutinizes Arrests of Students

Waterbury school officials relied heavily on city police to respond to the behavioral troubles of prekindergarten and elementary-school students with disabilities during the 2018-19 school year, a practice the state child advocate called "problematic" in a report released Tuesday.

Police were called to schools for prekindergarten through eighth grade nearly 200 times from September 2018 through March 2019, resulting in the arrests of three dozen students—including nine children under 12 years old—on misdemeanor charges, according to the report by Child Advocate Sarah Eagan.

Waterbury Public Schools said it would "continue to review and implement services and supports for our most vulnerable students."

—Associated Press

WESTERN NEW YORK

Frats Suspended for Breaking Virus Rules

The state college at Geneseo suspended two fraternities and a sorority for violating pandemic rules, becoming the latest campus of the State University of New York to crack down on student behavior in efforts to stop the spread of the coronavirus.

A letter sent by SUNY Geneseo President Denise Battles said nine students were suspended, along with the Theta Chi and Zeta Beta Xi fraternities and the Sigma Delta Tau sorority.

SUNY Oneonta recently shut down in-person classes for two weeks after more than 100 people tested positive.

—Associated Press

METRO MONEY | By Anne Kadet

Coffee Shops Keep Brewing, Minus Perks

Thanks to the pandemic, much of the romance is gone from the New York City coffee scene these days.

At the typical cafe, you're confronted by a table jammed in the doorway where a cashier waits behind a Plexiglas shield like a bank teller. There's no place to sit. And feel free to burn that old-fashioned, cardboard loyalty punch card that got you a free drink after 10 visits—it might be crawling with *covids*!

The years leading up to the coronavirus pandemic were a golden era for the city's coffee scene. No matter where you ventured—from Staten Island to the South Bronx—you'd find a cute espresso bar newly launched by some overcaffeinated entrepreneur.

According to Yelp, the number of New York City coffee shops rose 29% in the three years between March 1, 2017, and March 1, 2020, to 3,890 locations—most of them small, local operations. That's more than five new cafes a week!

Even as rent and labor costs went berserk, it seemed there was always room for another shop.

And now?

Coffee, they say, is recession-proof. And indeed, the city's specialty coffee shops are hanging in there. Since March, only 129 have closed permanently, according to Yelp. But they are struggling. And in the new normal, some models are performing better than others.

The experience of Joe Coffee, one of the city's largest locally owned chains, is typical.

Founder and CEO Jonathan Rubinstein says he has so far reopened 15 of his 20 New York locations, but many are losing money.

LISA HANEY FOR THE WALL STREET JOURNAL

At the once highly profitable Waverly Place location in Manhattan's West Village, for example, sales fell from about $2,500 a day before the pandemic to roughly $800 now—about half what is required to break even, he says.

And while he has been able to renegotiate the rent in some locations, labor costs remain high because safety measures have doubled the average per-order transaction time.

"It's not possible to run a business like that without running into the red," Mr. Rubinstein says.

But he is paying the price to retain employees and customers. There is, after all, a lot at stake. "People need coffee," he says, making what may be the truest observation ever.

Cafe owners say a store's performance these days depends largely on location. Some Midtown coffee shops that rely on office workers have seen sales fall 90%, for example. Locations in residential neighborhoods, meanwhile, are typically earning a third of their pre-pandemic revenue, though much depends on whether the neighbors stayed put or skipped town.

Cafes are still selling cups of joe, but seats and loyalty cards are hard to come by.

Iraklis Ramadhi, owner of Sweet Habit in Astoria, Queens—a stayed-put kind of neighborhood—says sales this summer are the best he has seen since he opened in March 2019.

Customers who used to grab a morning coffee before heading into their Manhattan office job are now working from home and stopping by several times a day.

"Business picked up fast after May," he says.

In June, the city eased some lockdown restrictions and began a phased reopening of its economy.

Owners say it also helps if you roast your own beans.

Devoción, a minichain with three locations in Brooklyn and Manhattan, has stood out for its large, lavishly decorated spaces with lots of seating. Now that business is reduced to door service, all that glorious—and high-rent—atmosphere counts for nothing.

But online sales of its bagged beans, roasted in Brooklyn's Williamsburg, have quadrupled as more customers seek to brew their favorite coffee at home.

Its business wholesaling beans to hotels and restaurants has declined, but still helps sustain the operation. Beans now account for 70% of overall sales, up from 55% before Covid-19.

"It's not enough, but it's more than nothing," says owner and founder Steven Sutton.

So what sort of cafe is likely to thrive if the pandemic drags on? Sad to say, when coffee is sold at the door, ambience and community count for little. The game comes down to quality, speed and price.

Greg Zamfotis, founder and CEO of Gregorys Coffee, says his New York-based minichain is poised to thrive given its longstanding business model: quality coffee served quickly and efficiently in small locations at prices comparable to Starbucks.

Since the start of the pandemic, he has expanded contactless payment to all his cafes and upgraded the company's app to encourage more online ordering. The measures reduce transaction time, human contact and labor costs.

While he has yet to reopen six of his 26 New York locations, he is forging ahead with plans to add several new cafes in the city. "We expect to come out of this with more stores than we started," Mr. Zamfotis says.

Perhaps what people really want these days is a glorified espresso-drink vending machine. Soon they'll have it. Truebird, a Brooklyn startup offering a fully automated espresso bar, says it's planning the public launch this fall of its contactless "micro-cafe," which works in combination with a mobile app.

While it has been in the works for years, the device has won increased interest from investors and potential partners since the start of the pandemic, says Josh Feuerstein, CEO and co-founder.

Cafes still relying on humans to make coffee, meanwhile, simply hope to survive the year. Will people stand outside waiting for their latte when the weather turns cold and blowy?

"It's going to be a very hard and interesting winter," says Mr. Ramadhi. "I believe if I can survive this winter, I can survive anything."

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PERSONAL JOURNAL.

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FROM TOP: ILLUSTRATION BY RUTH GWILY; LAO-SCOTT FAMILY

School Tensions **Strain Families, Friends**

In person? Remote? Pod? 'It has caused great rifts in relationships,' one therapist says. But there are ways to reduce conflict.

By Anne Marie Chaker

Over 25% of parents found school decisions 'very stressful'

The challenges of figuring out school this year have created new tensions in Kristin and Brian Richardson's relationship.

Ms. Richardson wanted their children to attend classes in-person, but Mr. Richardson worried it wasn't safe. "There are still all these question marks," he recalls saying. They have since tussled over the details of hosting a school "pod" with another family at their home. "That was another fight we had," says Ms. Richardson, a sales and marketing chief in Richmond, Va.

The Lao-Scott family is navigating kids' school and care.

The uncertainty around school is bringing new stresses to marriages and friendships. Parents are debating whether to send their kids to school in person, remotely, or another alternative, clashing over safety, socialization and child care. Friends are navigating complications that have arisen from makeshift new arrangements like pairing up to create DIY learning pods.

"It has caused great rifts in relationships," says Kathryn Smerling, a New York City therapist. She says she is working with at least a half-dozen families on some of these issues. Family members are arguing over socialization versus seclusion, in-person learning versus remote, and the risks of children bringing the virus home from school.

More than one-fourth of nearly 4,000 parents said that back-to-school decision-making has been "very stressful," according to a new survey by Pittsburgh-based consumer research firm CivicScience. Dr. Smerling advises families that no decision has to feel permanent. "It's important to know that you can and should be flexible," she says.

The Richardsons eventually decided their youngest would attend preschool in-person, thanks to small class sizes and newly instituted precautions, while their first-grader would do classes virtually. But that resolution created another conflict.

Ms. Richardson wants to pair with another family to form a pod for her first-grader, helping to provide child care and socialization. When she told her husband she planned to host the pod at their home every day, Mr. Richardson worried it might put too much strain on her. "I'm like, 'Don't sign up for that if you don't have to,'" says Mr. Richardson, an attorney.

However challenging such negotiations are for married partners, it can be even more stressful for divorced parents, say marital lawyers. Nicole Sodoma, a family attorney in Charlotte, N.C., says that school-related decisions have become a central topic for clients in recent weeks.

She has helped them navigate conflicts over increased child support payments, additional services for special-needs children, and negotiations over which household can provide a better learning environment.

Ex-spouses Stephen Dysard and Tanesha Watts have tussled over school for their two daughters. Mr. Dysard wants to send them in-person four days a week rather than the district's all-virtual alternative. "I know the virus is an issue, but with the girls being so young, the interaction in school is important," says Mr. Dysard, a 28-year-old auto technician in Monroe, N.C.

Ms. Watts worries about her daughters' exposure risk, preferring they do virtual learning from home. The parents met in-person twice to discuss it and exchanged some testy text messages, they both say. Eventually, Mr. Dysard won out. "I gave in," says Ms. Watts, a 26-year-old freelance photographer in Savannah, Ga.

School tensions are infiltrating friendships, too. Attempts to create school pods—an agreement to pair up for socializing and learning support—can result in fights and hurt feelings. More than one-third of parents with school-age children said it was at least somewhat likely that they will form a pod, in an Ipsos poll of 251 people.

Some friends are hoping to stave off conflict by putting the terms in writing. "We are treating it like a business transaction," says Katie Hill, a 41-year-old startup adviser in Dayton, Ohio, who plans to host a schooling pod for her children and two other families.

The families have agreed to put all the details—from scheduled hours to fees to meal preparation—on paper in the coming weeks. "If it's not working, we'll talk about that," says pod-member Amanda Malusky Krauss, a 42-year-old forensic accountant. "It's not worth affecting a friendship." They're approaching the first six weeks as a trial period. "We know there's a lot of things that might not go right," says Ms. Hill.

Pod formation can create

Please turn to the next page

How to Set Up for Learning At Home

By Alina Dizik

The back-to-school shopping list is a bit more complicated this year, especially for parents who need to re-create a classroom at home.

Parents who quickly cobbled together study stations in the spring are spending time planning out more permanent spaces this fall. Many are adding work zones in the home—sometimes eking out space in hallways or closets—and differentiating furniture setups based on children's ages and incorporating gadgets that make virtual learning feel like (slightly) less of a drag.

"A lot of our customers have been struggling with, how do you create a workspace for the whole family," says Alessandra Wood, vice president of style at Modsy, a San Francisco online interior-design service where clients record video of their rooms to get a virtual setup.

Start with a sense of place. Most students will benefit from feeling like they have a place to go, whether it's a couple of steps to a different section of their own bedroom or a walk down the hall. Getting dressed, brushing teeth and eating breakfast beforehand can make their home classroom feel more official.

Opt for quiet corners with natural light or areas away from foot traffic when deciding on a study spot. Consider using dividers to visually separate space and keep areas around desks as neat as possible. "Visual clutter is something that can cause distraction," Ms. Wood says. Taking off the door of a closet to create a cozy work space can work in a pinch, she adds.

Keep acoustics in mind. Families are now installing heavier doors or simply adding a seal to the bottom of a door to keep out noise, says Steve Haas, an acoustical consultant in Milford, Conn. Some rooms can benefit from simple fabric-covered screens hung on walls or carpets to keep sound from reverberating.

Use visual and audible cues to help students stay on task. Place a cubby next to a child's desk so they can retrieve items between periods, display the day's calendar on a bulletin board or use a programmable color-changing light to signal that class is in-session, says Matt Wallaert, a behavioral scientist with a background in teaching.

Left, Erica Semanoff turned a playroom into a classroom for her children. Bottom, Kathleen Walsh created a study alcove for her 11-year-old daughter.

FROM TOP: BEN SEMANOFF; KATHLEEN WALSH

Think creatively when addressing distractions. For instance, children who may not be able to concentrate when learning in their own bedrooms may benefit from using a sibling's desk during the day, Mr. Wallaert suggests.

If space permits, set up secondary shared work areas, says Kathleen Walsh, a New York interior designer. A kitchen table or entryway can double as a tutoring or homework zone. Beanbags or other comfortable seating can allow children to focus on offline assignments such as reading. Doing some work outside can help. "One common request is building in a change of scenery," she says.

Tailoring the setup based on age helps, too.

Elementary School

In younger grades, project-based learning calls for more than just a screen. Use clear containers so children can find markers, scissors and other craft supplies. Provide a footstool under the desk to help them sit without their feet dangling. In some cases, a tray to carry supplies from one area to the next can help keep little ones focused if they get tired of sitting at a desk.

Consult the children. Tara Blazona's son Tyler, 9, picked out his own accessories including a mouse pad and a gamer's headset with a retractable microphone, which made the setup more exciting to him. "It's all about creating little things that they think are novel," says the 37-year-old public-relations executive from Orinda, Calif.

Middle School

Many tweens will be mortified if their stuffed animals peek through during English class, so keep backgrounds for video calls in mind, says Ms. Walsh. If possible, face computer cameras toward doors, walls or bookcases rather than beds. Some students may want to put a ring light, a circular lamp that minimizes shadows,on their desk to look more polished when they appear on their classmates' computer screens. Based on her own experiences, Ms. Walsh advises that students take a lunch break to eat in the kitchen. Allowing her 4th-and 7th graders to eat meals in their rooms last spring turned out to be "so disgusting," she adds.

Depending on the level of help students require, parents of elementary and middle-school students may also need to reimagine their own setups. Erica Semanoff set up a desk for herself in the playroom-turned-classroom of her two children, Sean, 10 and Sophia, 12, so she can casually keep an eye on them throughout the day. "I can bring my laptop in, and sit there and listen," says Ms. Semanoff, a bridal-jewelry designer in Doylestown, Pa.

High School

Setups for older students begin to look more like those of their parents, says Liza Utter, mother of two high school students, who allows them to work from their rooms with their doors closed. Though she respects their privacy, Ms. Utter doesn't allow them to work in pajamas or from their beds. "I look at this time to teach life skills and good habits," says Ms. Utter, a design-firm founder in Los Angeles.

With longer presentations, audio and video capabilities may also need an upgrade, Mr. Haas adds. An external camera and microphone can be added to a laptop setup and used for projects or presentations.

CLOCKWISE FROM TOP: ROB CARR/GETTY IMAGES; IYANNA MAYO; MARIAH STEPHENSON

College Fees Spark Pushback In the Pandemic

By Allison Pohle

When Mariah Stephenson received the bill for her fall semester at Towson University in Maryland, she did a double take. Even though fall sports have been suspended, she saw a $499 athletics fee on her statement.

Ms. Stephenson already is juggling interest payments on her student loans, rent for an off-campus apartment and a car payment. The 22-year-old transferred from a local community college in January because she wanted an on-campus experience, complete with attending football games, and the chance to make friends in campus clubs. But now, as she finds herself paying for services she can't access, she's wondering why she transferred at all.

Ms. Stephenson is one of many students in a tug of war with colleges over tuition and fees, spurring questions as students head back to school in a pandemic: What exactly are they paying for, why is it so expensive, and is it worth it?

Many students at public and private institutions say they shouldn't have to pay full tuition if instruction is online. Many colleges maintain that, regardless of the mode of delivery, the ultimate value lies in the education they provide. They also say that fees are necessary to maintain services that draw students in the first place.

According to a 2019 Federal Reserve report, 55% of people under the age of 30 who went to college took on some debt for their education. Many students say their education should be discounted if they aren't getting the on-campus college experience they signed up for. In a survey of more than 13,000 students by the study guide platform OneClass, 93% of students said tuition should be lowered if classes go completely online this fall.

Some college students are using social media and petitions to advocate for reduced costs. In July and August, about 450 Change.org petitions, many of which now have thousands of signatures, were begun to seek lower tuition and fees at colleges and universities. The petition creators often said they were getting an inferior learning experience and that they were unable to use services they couldn't access.

Most colleges have declined to reduce tuition, says Kevin McClure, associate professor of higher education at the University of North Carolina Wilmington.

"I'll be the first to say that the system that we have in the U.S. for paying for college is broken," says Denisa Gándara, an assistant professor of education policy and leadership at Southern Methodist University in Texas. "But the question of whether colleges and universities should reduce their tuition and fees is a bit more complicated because you can't talk about prices without talking about costs."

Mariah Stephenson, left, and Iyanna Mayo were charged athletic fees even though many programs are suspended.

On average, 60% to 70% of a college's spending goes toward salaries and benefits for employees, including faculty and staff such as dining workers, Prof. Gándara says. Because health-insurance premiums are rising, colleges find themselves with increased costs, she adds.

In addition, universities now have many other expenses related to providing instruction during the pandemic, such as technology for remote classes, and health and safety expenses for campuses providing some in-person teaching. This comes as colleges are contending with reduced state funding, fewer alumni donations and less revenue from housing and dining plans, especially if their campuses aren't open to students.

"For some institutions, tuition and fee revenue is critical to their survival," Prof. Gándara says.

That is the case at California State University, which enrolled more than 480,000 students across the state last year. The school's operating budget primarily comes from the state's general fund and student tuition fees. This year, the university's base budget has been decreased by $299 million because of Covid-19's effect on California's economy, California State University Chancellor Timothy White wrote in a letter to faculty and staff. He added that there have been, and will continue to be, layoffs across the university system, as well as other planned cost-saving measures. In a statement, the university said if students want facilities and programs to be available in the future they need to pay for them during the pandemic.

"Students pay campus mandatory fees regardless of whether they are a full-time student, part-time student, online student or a student studying abroad—and even if they do not expect ever to use the programs or facilities they support," it said.

Iyanna Mayo, a fifth-year senior at California State East Bay's Hayward campus who is majoring in health sciences, says she sees educational institutions as "businesses first." All her classes this semester are online, yet her tuition remains the same as last semester, and she is being charged a $52.50 athletic fee and a $97.50 recreation facility fee for this fall, even though the doors to the athletic and recreation facilities are closed. Virtual fitness classes, meditation offerings and other online events like trivia nights, however, are available. "They're doing what they have to do to continue to get their money from students like us," Ms. Mayo says.

The relationship between students and schools has become adversarial when it comes to money, says Michael Sorrell, president of Paul Quinn College, a historically Black school in Dallas. Part of the reason, he says, is because students want a complete college experience, both in and out of the classroom, with desirable dorms and dining options, prompting some schools to compete against each other to offer the best facilities. But he says administrators have few sources of funding.

"States have disinvested, and that makes it tough, [and] families are squeezed tighter than ever," Mr. Sorrell says.

As well as petitions and emails to their colleges, students have also challenged universities to demonstrate their value in court. Earlier this year, more than 100 lawsuits were filed by students seeking refunds after their classes moved online. The suits claim the schools failed to give students the educational experience they paid for. But attorneys for some of these schools argue that, by offering remote instruction, schools are holding up their end of the bargain.

Despite the budgetary challenges, a small number of schools, including Princeton University, Williams College, Spelman College and Lyon College, have announced decisions to lower tuition and, in some cases, eliminate fees for the coming semester. "The tuition reductions are designed to attract students, to keep students, and stay competitive at the price point," says Prof. McClure, of the University of North Carolina Wilmington.

Ms. Stephenson will likely end up relying on her student loans to cover the fees for services she's not getting at Towson University.

"I'm going to miss being able to enjoy the full college experience," she says.

Families Face School Tensions

Continued from page A11

stresses between spouses, too. When Christine Lao-Scott told her husband Christopher that she wanted to form a schooling pod with other families, he balked. Why couldn't they continue to manage things on their own, he argued, and why would they need to pay a "pseudo-educator"?

She countered that managing virtual kindergarten for her daughter, keeping her 3-year-old occupied, and handling a full-time job "is just not possible" without some form of child care, says Ms. Lao-Scott, an attorney who lives in Silver Spring, Md.

He has since come around, he says, and now tries to be supportive of his wife's efforts as they continue to consider families.

It hasn't been easy: The three other families she was ready to join with all backed out in the weeks before school was about to begin. "It felt like herding cats," she says.

The Richardsons have debated school options for their kids.

Reducing School-Related Conflict

Parents and family advisers suggest ways to minimize tensions.

Talk it out. Try to communicate your point of view in a calm, clearheaded way. Try to express where you are coming from. Don't knock down or pass judgment on someone else's point of view.

Walk in their shoes. Try to see why another person might feel differently.

Think creatively. Think of resources that you may not have considered in the past: A neighbor, a retired teacher in the family, an energetic teen who can help with homework. People often like to help. Don't be afraid to reach out.

Be flexible. Know that no decision has to be permanent. Take comfort knowing that if something doesn't feel right, it can be changed. The situation in schools and in public health is fluid and evolving, so be prepared to roll with changes

RICHARDSON FAMILY

EMILY BERL FOR THE WALL STREET JOURNAL (2)

MY RIDE | A.J. BAIME

His Love of Corvettes Has Lasted 45 Years

◀ Joe Young started buying Chevrolet Corvettes in the 1970s.
▼ The split window was only found on the Corvette in 1963.

Joe Young, a retired publisher living in Los Angeles, on his Chevrolet Corvette collection, as told to A.J. Baime.

Early in 1975, I bought a 1968 Corvette for $3,000. I wrecked that car, and then I sold what was left of it for $4,000. It didn't take a financial genius to know: There was something about these Corvettes. I decided to borrow some money from my mother, with the intention of buying Corvettes, fixing them up, and flipping them.

Later, in 1975, my dad and I were driving down the street when we saw this red Corvette. He said, "There's a split window!" I said, "What's a split window?" He started to tell me what a split window was all about.

The year 1963 was the first year of the second generation of the Corvette (the model was first launched in 1953), the first branded with "Sting Ray," and the first with a coupe body style. Chevy set out to build a car with independent rear suspension and a beefed-up motor that could be successful on the racetrack and as a production car. Some people call this 1963 Corvette the first real American production independent suspension sports car.

It had a split window in the back. People complained that you could not see out of it, so by 1964, the split window was gone. I don't think people thought much about it at the time. Some hotrodders modified their cars to get rid of the split window. That would turn out to be quite a mistake.

In 1975, I bought that red split window. Then I bought another Corvette, and another. I was a rookie in terms of understanding why some were so valuable, and others not. So I started learning. I set goals for myself. Like, I wanted a coupe and a roadster of a certain model year I loved. The only problem was, I never flipped any of them. I was buying them and building them out as higher-performance vehicles. I was fortunate enough to be making enough money.

Today there are 31 Corvettes in my man cave, the oldest being from 1957 and the newest from 2004. I can't help but laugh when I think about the stories of how I got some of these cars. I remember one night, I was at a Bob's Big Boy and my friends were giving me grief because I had three 1957 Corvettes. I still wanted to build a hot-rod 1957 Corvette. My buddies were making fun of me when suddenly they stopped and pointed. Right behind me came up a 1957 Corvette hot rod that had been built out exactly how I wanted. I bought that car the next morning.

Of all the Corvettes, one stands out. When you talk to car collectors today, a lot of them say that it was the 1963 Corvette split window that started the craze for collecting 1960s cars, because the split windows were so rare and so successful in their time. Over the decades, the prices have climbed rapidly.

I still have the split window I bought in 1975. I can still remember first laying eyes on it—45 years ago. I can't believe it's been that long.

ARTS IN REVIEW

SAN FRANCISCO BALLET

Madison Keesler and Benjamin Freemantle in 'Dance of Dreams,' directed by Benjamin Millepied

DANCE REVIEW

Elegant Urban Etudes

Inspired by the score for 'Vertigo,' a short film from the San Francisco Ballet showcases dances shot in striking locations around the city

By Robert Greskovic

Amid an onrush of dance programming that's been streaming during the current pandemic, it's not hard for something special to get missed. It would be most unfortunate if San Francisco Ballet's "Dance of Dreams" were to be lost in the flood.

Launched on Aug. 13, the 6-minute film simply but splendidly showcases six SFB dancers as they perform four affecting choreographic studies made especially for them. Justin Peck, resident choreographer of New York City Ballet; Dwight Rhoden, founder and director of Complexions Contemporary Ballet; Janie Taylor, dancer and stager with L.A. Dance Project; and Christopher Wheeldon, artistic associate of the Royal Ballet, each worked remotely—three from New York and one from Los Angeles—with FaceTime and Zoom aiding in the process.

SFB artistic director Helgi Tomasson commissioned the work, selecting its choreographers as well as the film's director, Benjamin Millepied, who worked from Los Angeles. Mr. Millepied, founder and head of L.A. Dance Project, chose the project's music and San Francisco locations. Both can be heard talking about "Dance of Dreams" on a companion clip.

Messrs. Tomasson and Mr. Millepied don't tell us much in their two-minute, split-screen introduction, but at least they don't tell us overmuch about the "meaning" of the nonnarrative choreographic etudes. "Dance of Dreams" has its own ineffable poetics, which individual viewers are left to find for themselves when they watch and, as seems probable, rewatch the film.

To inspire these choreographers and to provide his film with music, Mr. Millepied chose "Scène D'Amour" from Bernard Herrmann's score for Alfred Hitchcock's "Vertigo" (1958), memorably set in San Francisco. The city settings for the individual dances—two solos and two duets—provide a world and light all their own.

Film buffs will perhaps relate the physical whirl often found in the choreography to the haunting swirl established by Saul Bass's film-title sequence and poster for "Vertigo." Ballet buffs will just as likely take away from these dances in sneakers and casual clothes, all chosen by the dancers, a renewed awe for the expressivity of ballet's finesse—shown with inherent formality by SFB's beautifully schooled dancers, three women and three men.

Dancing on the hardly foot-friendly surfaces of outdoor San Francisco in athletic shoes doesn't hinder these performers from working their feet scrupulously through ballet's precise, academic positions. The more I look at these dances, the more I'm drawn to admire ballet's inimitable footwork seen here at its finest despite the lack of satin toe shoes on the women and soft leather slippers on the men.

Mr. Peck's dance for principal dancer Joseph Walsh leads off, bringing Mr. Walsh into the sunken concrete terrace of the San Francisco Art Institute. There, his white-soled sneakers make his grounded steps and traveling moments shine with clarity, his solo's choreographic accents playing with Herrmann's prelude-like music by way of little hesitations and meditative, hovering moves that sometimes employ softly emphatic kicks and smoothly released arabesques.

Mr. Rhoden's duet for company soloists Ellen Rose Hummel and Daniel Deivison-Oliveira arguably has the most evocative of settings—the Golden Gate Bridge appearing, almost like a mirage, beyond the dancers, their movements enlivened by the breezes stirring the foggy air. The ultraviolet hue of the dusky blue light regularly tinges the whiteness of the dancers' sneakers, which their unerringly neat foot positions make extra vivid.

Ms. Taylor's solo for principal dancer Frances Chung picks up the soaring sonorities of Herrmann's "Scène" from Mr. Rhoden's dance, which closes with Ms. Hummel in a floating lift. It finds Ms. Chung laid out on a sandy shore in Sausalito, just north of San Francisco. Her limber, bare-legged dancing has her scraping and kicking up her terrain while she works in her running shoes as articulately as any expert female dancer in pointe shoes and tights.

Mr. Wheeldon wraps up the film, catching Herrmann's more free-spirited mood with a duet for soloist Madison Keesler and principal dancer Benjamin Freemantle framed by the rotunda of San Francisco's Palace of Fine Arts, also featured in "Vertigo." Herrmann's music has a lift that seems to impel these dancers into their gamboling and bounding circuits, initially individually and finally intimately coupled before separating as if lost loves.

Perhaps the comment sections available to viewers of this streaming film might prompt alternative title suggestions. "Dance of Dreams" doesn't quite capture its display of ballet's particular beauty.

San Francisco Ballet
Dance of Dreams
Available through the end of the year on SF Ballet @ Home, YouTube, Facebook and IGTV.

Mr. Greskovic writes about dance for the Journal.

TELEVISION REVIEW | JOHN ANDERSON

'Raised by Wolves': A Snarling Sci-Fi Provocation

For all the science contained in science-fiction, there's always been a germ of theology embedded within it, a genre-specific commandment: Man shall not play God. Nothing good ever comes of defying divine will. Even if we're not quite sure what divine will is.

And what if we're *too* sure? What if there's too much God? Among the many questions posed by the hotly anticipated "Raised by Wolves" is whether the world will end not with a bang, or a whimper, but in prayer—with religious zealots sanctimoniously following their belief system into catastrophe. Of course, whether this particular moment in history is the time to ask that particular question is certainly a question.

In the middle of the next century, the series proposes, the Earth is left uninhabitable by a religious war involving fundamentalists and atheists, which necessitates flight to another planet (Kepler-22b, a real planet, one on which NASA believes water might exist). But before the Ark of Heaven can bring the cultists to their destination, a smaller craft containing two androids—Mother (Amanda Collin) and Father (Abubakar Salim)—arrives there, along with six human embryos that will become the planet's first sextet of atheists. Over the ensuing decade, five will die, leaving only Campion (the terrific Winta McGrath) to await the arrival of the Ark. And the presumed resumption of religious warfare.

"Raised by Wolves," created by Aaron Guzikowski, is a provocation. And an utterly absorbing one. The storyline is involved, but keeps a viewer off-balance in a good way. It looks great. And Mother, the lethal android "necromancer" with the abundance of maternal instinct, is the most memorable female/female-like space entity since Sigourney Weaver's Ripley in "Alien"—or the alien in "Aliens." Which may not be so strange, since one of the executive producers, and the director of the first two episodes, is Ridley Scott.

The pacing of the 10-part series could be quicker, but the dramatic, cinematographic and musical aspects of "Raised by Wolves"—which will make its debut with three episodes, a new one to follow each Thursday—are delivered with such seamless, dread-inducing care that viewers might willingly suspend their disbelief regarding the religious goings-on. But nothing could be that distracting for long.

The fundamentalists, who during Campion's childhood have been making their way—in suspended animation—toward Kepler-22b (which is actually 600 light-years away from Earth circa 2020), are described as Mithraists. Which would make them believers in a religion rooted in Zoroastrianism and followed in imperial, pre-Constantine Rome. According to legend, Rome was founded by Romulus and Remus, who were raised by wolves (a she-wolf, anyway). Rome is also the seat of the Catholic Church, and if there were any mistaking the "Mithraists" for other-than-Christians, their dialogue is lifted from both the Old and New Testaments and during an onboard ceremony seen in flashback, men in priestly garments distribute what look suspiciously like Communion hosts.

How the evidence of life on other planets might be reconciled with a literal reading of Genesis is not something that happens to come up, at least during the opening episodes. What the Apocalypse would mean if there were other planets to escape to isn't spelled out either.

HBO MAX

Travis Fimmel as Marcus, who is part of the exodus from Earth after it has been torn apart by religious war

For her part, Mother assumes a crucifixion pose when flying over Kepler, crash-landing the hijacked Ark into a mountain and making Mithraists evaporate in Pollock-like splashes of blood. ("I would study their remains," Father says, "if you left any.") But during those times, Mother also resembles the hood ornament of a 1930s Buick. So there's a risk of reading too much into it.

The complexities of "Raised by Wolves" extend beyond belief systems to the characters themselves. Not everyone is who or what they appear initially to be—including Marcus (Travis Fimmel), who arrives on Kepler with his wife, Sue (Niamh Algar), and a child, Paul (Felix Jamieson), whom they've more or less adopted while on board. But the most endearing characters are Father and Mother—Ms. Collin is incandescent—not just because they exhibit human traits or strength of character, but because, as atheists, they represent the nonaggressors, albeit in a show with a fairly aggressive point of view. "Raised by Wolves" is a fascinating watch, but may have viewers asking questions. Like, where's the line between excitement and incitement?

Raised by Wolves
Begins Thursday, HBO Max.

SPORTS

He Sat. The Bucks and NBA Stood by Him.

George Hill's protest set into motion a wave of boycotts and postponements that rippled across the sports world

By Ben Cohen

George Hill was supposed to be getting ready for the NBA playoffs when he found himself in an unexpected place urging the people around him to change the world.

It's not often that NBA players give commencement addresses during the season. It's even less often that they're also members of the graduating class. But for one day in 2018, as his team was deep into a playoff run, basketball could wait. Hill was back at Indiana University-Purdue University Indianapolis to collect his degree, and he wanted to share a few lessons that he had learned in the 10 years since he left school.

"You can do whatever you choose to do," Hill said in his speech, "even when it's not expected of you."

What he told his fellow graduates that day would resonate last week: His protest of an NBA playoff game in response to the police shooting of another Black man set into motion an extraordinary work stoppage across sports.

The Milwaukee Bucks' boycott was as unexpected as the man behind it. Hill doesn't fit the mold of a traditional leader. He is a quiet, private, veteran NBA role player who talks slowly and thinks deliberately. The most revealing thing about him is the way he spends his time away from the basketball court: Hill owns an 850-acre ranch in Texas with exotic animals ranging from antelopes to zebras.

But in a league of gigantic personalities, at a time when sports have never been so political, Hill was the person responsible for starting a wave of disruptions that rippled across the country.

"When he speaks," said Ron Hunter, his college coach, "you know it's something that's boiling inside him."

It had been simmering ever since he watched a white police officer kneel on a Black man's neck for eight minutes and realized that George Floyd could have been George Hill. As civil unrest swept the country, he was tormented by pain. With the NBA restart approaching, one question nagged at him: Should he play?

"I think there's bigger issues and bigger things to tackle in life right now than a basketball game," he said in June.

Hill's first NBA team was built around that premise. He was drafted by the San Antonio Spurs and coached by Gregg Popovich, the five-time champion who frequently uses his news conferences to comment on racial injustice. ("If I just did basketball," he once said, "I'd be bored to death.") Popovich often called Hill his favorite player—in front of Tim Duncan and Manu Ginóbili. He's said that pulling the trigger on the 2011 trade that sent him to the Indiana Pacers for a rookie named Kawhi Leonard was the toughest decision he made in his decades with the Spurs.

George Hill, above, was behind the Bucks' decision to boycott an NBA playoff game last week. Right, Bucks players kneel during the anthem.

He's not the only person with a surprising appreciation for Hill. When he attended a Bucks game last year, former President Clinton was asked for his impressions of Giannis Antetokounmpo. He also gushed about someone else. "They got George Hill," Clinton said. "George Hill is reliable, he's a great team player, he adds value to every place he ever plays."

> The Milwaukee Bucks' boycott was as unexpected as the man behind it.

John Byers, the former recreation director of the Indianapolis church where Hill played sports as a lanky child and painted the lines of the football field at dawn, said his personality was infectious once people got to know him.

"He didn't have a big voice," Byers said. "But he had a big presence."

The trade to Indiana brought Hill back to where he had spent almost his entire life. He was a high-school basketball star in a state that reveres them, and he rejected bigger schools and picked IUPUI to be near his family as his great-grandfather was dying. His five years with the Pacers remain the longest he's played anywhere in his NBA career. Then he was traded to the Jazz, signed with the Kings and traded again to a Cleveland team with LeBron James.

Cleveland traded him to Milwaukee, another title contender with the game's best player, and Hill re-signed with the Bucks last summer. He led the league in 3-point shooting percentage this season for a team with the NBA's best record—and he was a respected presence in a locker room that would become the site of basketball history.

"That's who I want to be when I grow up," Antetokounmpo, who happens to be league's MVP, said this week.

The most tumultuous week of the league's most turbulent season—a series of events that included strategizing with former President Obama and rebuke from President Trump—began when the Kenosha, Wis., police shot Jacob Blake in the back seven times on Aug. 23.

Hill watched the short video clip of another Black man in Wisconsin. He was devastated.

"We shouldn't have even came to this damn place, to be honest," he said last Monday. "I think coming here took all the focal points off what the issues are."

It quickly became apparent that exasperated NBA players were overwhelmed by frustration and bubble fatigue. The fury that animated this summer's protests filled the bubble as teams openly considered an improbable possibility: a boycott.

They didn't realize that Hill had the same idea. He woke up Wednesday feeling disgusted—and feeling like he wasn't going to play. He confided in Bucks coach Mike Budenholzer that morning but deliberately waited to inform his teammates. They found out when the game was 20 minutes away.

With the clock ticking down, as the Orlando Magic went through warm-ups, something remarkable was happening inside the Bucks' locker room.

Hill talked. The Bucks listened. Sterling Brown, the son of a police officer who has sued the city of Milwaukee for alleged police misconduct, said he would sit with his teammate. Antetokounmpo made the call for the whole team. They would not be taking the court.

"None of those guys knew," Hill said. "But all those guys stood by my side."

Hill took a big risk in deciding not to play. The Bucks, the NBA and much of the sports world followed.

"We needed a moment to breathe," Los Angeles Clippers coach Doc Rivers said. "It's not lost on me that George Floyd didn't get that moment. But we did. And we took it."

When the Bucks emerged three hours later, after Brown and Hill read a statement on behalf of the team, not everyone in the NBA was pleased with him. Hill's walkout blindsided executives—and rankled other players. They gathered that night to discuss collectively how they could leverage attention into action and whether they would continue the season.

Hill wasn't sure himself. He was still contemplating leaving the bubble and returning to the real world. But after his teammates stood by him, Hill stayed with them.

Three days later, when the Bucks returned to their locker room on Saturday, he was ready to play. His coaches hope that he's remembered for not playing.

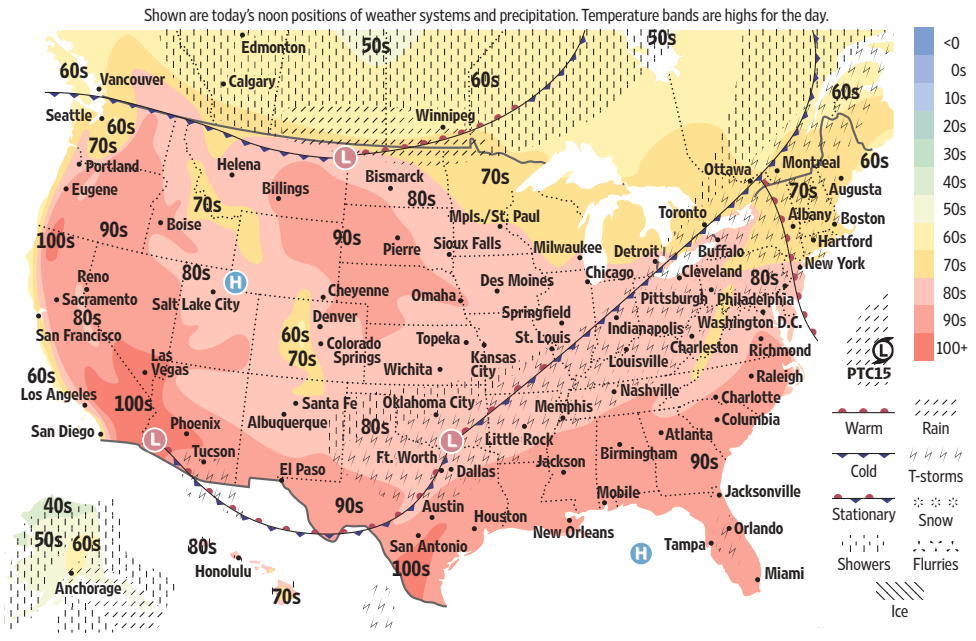
"If there's one thing I want him to be known for, it's what he's doing now," Hunter said. "He's going to leave a mark on history."

FROM TOP: KEVIN C. COX/GETTY IMAGES; MARK J. TERRILL/ASSOCIATED PRESS

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

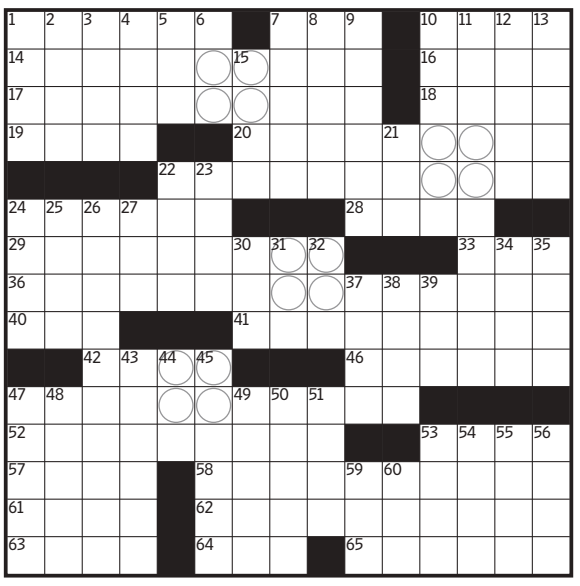
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	60	49	c	58	47	c
Atlanta	93	73	s	93	74	pc
Austin	95	76	t	94	73	pc
Baltimore	86	73	t	90	73	t
Boise	93	61	s	93	63	s
Boston	75	70	sh	82	70	c
Burlington	78	63	t	82	63	pc
Charlotte	93	73	pc	95	71	pc
Chicago	85	66	pc	85	58	pc
Cleveland	80	63	t	82	61	pc
Dallas	83	71	t	86	72	t
Denver	89	56	s	83	55	pc
Detroit	83	61	pc	84	57	pc
Honolulu	90	75	pc	90	76	pc
Houston	98	79	s	95	77	pc
Indianapolis	83	67	t	83	60	t
Kansas City	83	64	pc	84	52	pc
Las Vegas	102	80	s	107	83	s
Little Rock	84	72	t	83	71	t
Los Angeles	80	63	pc	85	65	pc
Miami	92	81	pc	92	82	pc
Milwaukee	81	64	s	82	55	s
Minneapolis	81	63	s	72	53	s
Nashville	89	75	t	89	73	t
New Orleans	93	76	pc	91	75	s
New York City	80	73	sh	86	73	pc
Oklahoma City	80	66	sh	87	66	t
Omaha	90	66	s	83	53	s
Orlando	93	75	t	93	76	s
Philadelphia	84	72	t	87	74	t
Phoenix	103	83	t	107	84	pc
Pittsburgh	82	66	t	80	64	t
Portland, Maine	71	65	c	80	66	pc
Portland, Ore.	88	60	s	93	61	s
Sacramento	89	58	pc	91	59	pc
St. Louis	84	71	t	87	62	c
Salt Lake City	88	62	s	93	65	s
San Francisco	71	58	s	70	58	s
Santa Fe	86	55	t	92	58	pc
Seattle	78	57	s	82	59	s
Sioux Falls	89	60	s	76	49	s
Wash., D.C.	88	75	t	91	76	t

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	69	53	pc	67	60	r
Athens	93	74	s	92	75	s
Baghdad	116	81	pc	116	82	pc
Bangkok	92	78	t	93	78	pc
Beijing	86	63	s	84	60	s
Berlin	64	53	r	70	58	c
Brussels	69	53	pc	71	61	pc
Buenos Aires	54	45	r	57	47	c
Dubai	107	87	pc	105	88	pc
Dublin	69	56	r	64	49	sh
Edinburgh	64	55	r	63	51	pc
Frankfurt	70	49	pc	72	59	pc
Geneva	71	51	t	74	53	pc
Havana	92	77	t	90	75	t
Hong Kong	94	82	t	93	82	t
Istanbul	88	72	s	88	73	s
Jakarta	93	76	c	91	76	t
Jerusalem	88	70	pc	93	71	pc
Johannesburg	63	45	pc	74	51	pc
London	69	58	pc	72	53	sh
Madrid	86	58	s	89	60	s
Manila	90	79	t	90	79	c
Melbourne	70	54	pc	66	47	pc
Mexico City	78	56	t	79	55	t
Milan	76	58	pc	80	59	s
Moscow	68	54	pc	70	56	c
Mumbai	87	77	t	86	78	pc
Paris	72	55	pc	80	59	pc
Rio de Janeiro	79	69	s	84	71	s
Riyadh	106	83	pc	107	81	pc
Rome	79	61	pc	80	63	pc
San Juan	89	78	t	88	79	t
Seoul	80	69	r	79	66	r
Shanghai	89	75	t	92	76	pc
Singapore	85	79	t	85	78	t
Sydney	78	62	pc	86	64	s
Taipei City	98	80	pc	92	78	t
Tokyo	89	81	c	89	82	pc
Toronto	79	60	t	81	58	pc
Vancouver	69	54	pc	70	57	s
Warsaw	65	49	t	68	51	pc
Zurich	68	47	t	72	49	pc

The WSJ Daily Crossword | Edited by Mike Shenk



SIMPLY THE BEST | By Frank Virzi

Across

1 Nickname for baseball Hall of Famer Durocher
7 Q's neighbor
10 Subjects to good-natured teasing
14 They're often eagles
16 Eliza's teacher, to Eliza
17 The French Riviera, e.g.
18 Its website has a "Rodent Control 101" section
19 Finds a place for
20 Talking over?
22 Mastercard option
24 Cucumber comparison
28 Rosemary rackmate
29 "Huh?"
33 Maker of Wolverine sedans
36 Van Morrison's birthplace
40 "Hamilton" Tony nominee Phillipa
41 Heated up
42 Lang of Smallville
46 Meet-and-greets
47 Issuance from a returns department
52 Without hesitation
53 "With or Without You" singer
57 Yard sale caveat
58 "The Best" singer, and what this puzzle is, in the circles
61 Check for a flat
62 Not qualified
63 Envoyé de Dieu
64 Article written by Freud
65 Classic comic strip "___ Do It Every Time"

Down

1 Via, informally
2 Works the soil
3 Ultimatum word
4 Hall of Famer Durocher and others
5 Pres. Reuven Rivlin's nation
6 Plum part
7 Rabbinical reading
8 The end of ___
9 Features of schnauzers
10 Sale item indicator, often
11 Reduce to ashes
12 You might get a few bucks from one
13 "Riders to the Sea" playwright
15 Londoners' grannies
21 Mickey's first wife and Frank's second
22 Brit's bludgeon
23 Old, in Austria
24 Barley bristles
25 Wave away
26 "The Loco-Motion" co-writer
27 Giant legend
30 Charlemagne's domain: Abbr.
31 T or F, at times
32 Idiosyncrasy
34 Cabinet dept. with a sun on its seal
35 Track figures
37 Skate park feature
38 Connecticut collegians
39 Insufficiently strict
43 First word of a Christmas hymn
44 Long of "Boyz n the Hood"
45 Available for breeding
47 Pianist Schumann
48 Up
49 Excel
50 Seeker of solitude
51 Showing stress: Abbr.
53 Cracker topper
54 "Walk ___" (Dionne Warwick song)
55 "The Old Curiosity Shop" girl
56 Pitcher Hershiser
59 Small songbird
60 Disgusted utterance

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

S	O	B	■	T	R	I	G	■	■	P	U	T	T	S
A	D	A	■	H	E	R	O	■	S	A	T	I	R	E
C	D	D	R	I	V	E	S	■	A	R	A	B	I	C
■	S	O	A	R	S	■	E	O	S	■	■	E	T	A
I	A	M	B	S	■	■	E	F	H	U	T	T	O	N
T	R	E	E	T	O	P	■	V	A	L	I	A	N	T
T	E	N	■	■	R	I	T	A	■	A	N	N	E	■
■	■	■	J	K	R	O	W	L	I	N	G	■	■	■
■	P	L	I	E	■	N	O	U	N	■	■	G	N	U
S	I	A	M	E	S	E	■	E	G	O	T	R	I	P
U	V	F	I	L	T	E	R	■	■	B	O	O	K	S
M	O	I	■	■	E	R	A	■	A	S	K	T	O	■
A	T	T	U	N	E	■	V	W	B	E	E	T	L	E
C	A	T	S	U	P	■	E	E	L	S	■	O	A	T
S	L	E	E	T	■	■	D	E	E	S	■	S	I	C

OPINION

Trump's 1980 Strategy for 2020

POLITICS & IDEAS
By William A. Galston

In Pittsburgh on Monday, the Democratic presidential nominee responded forcefully to President Trump's charge that "no one will be safe in Biden's America." Joe Biden sought to turn the tables, arguing that Mr. Trump was the principal source of the chaos and insecurity so many American are experiencing. "Does anyone believe there will be less violence in America if Donald Trump is re-elected?" Mr. Biden asked. "He can't stop the violence—because for years he has fomented it."

That the Democratic nominee felt compelled to deliver this speech reflects two important features of the campaign: the difference between the party conventions and the president's emerging re-election strategy.

Republican strategists acknowledged Mr. Trump's vulnerabilities and addressed them. Numerous speakers told stories of private kindness to soften his public image of narcissistic self-regard. Other speakers explicitly countered the charge that he is a racist. Mr. Trump's daughter Ivanka did her best to turn his rough-edged demeanor and unbridled Twitter feed into virtues. These were defensive measures. They were also probably effective for some voters.

The Democratic convention emphasized Mr. Biden's strengths but did little to address his weaknesses—most notably, the perception that he and his party have failed to draw a sharp line between peaceful protest and the violence that has marred some of the demonstrations following the killing of George Floyd. Mr. Biden had nothing to say about this during his acceptance speech at the convention, or about the false charge that he supports defunding the police. Since the end of the convention, the Democratic nominee has addressed both these issues, culminating in his Pittsburgh speech.

The political balance sheet is becoming clear. Mr. Trump's personal strengths include his reputation for effectively managing the economy before Covid-19, his solid and fervent base of support, his continuing outsider appeal despite nearly four years as president, and his image as a strong and decisive leader. His personal weaknesses: Only 42% of Americans believe that he cares about people like them, and even fewer—36%—believe that he is honest and trustworthy. In one poll before the convention, half of all Americans said they think the president is a racist. Many Republican women believe that he is driving women away from their party.

Mr. Trump is also vulnerable on some issues, especially his handling of the pandemic. Some speakers at the Republican convention spoke of the pandemic in the past tense, while the president boasted about all he has done and promised an effective vaccine by the end of the year. He did not dwell on the dismal reality of the present, including 1,000 deaths from Covid-19 a day and new cases running at twice the level recorded in May and June.

Voters weren't happy with Carter, who tried to make Reagan look too risky.

Since late March, public approval of his handling of the pandemic has declined steadily and is now 39%, compared with 58% disapproval, according to FiveThirtyEight. In an NPR/PBS NewsHour/Marist poll, only 37% said that Mr. Trump would do a better job dealing with this challenge; 53% believe Mr. Biden would do better. If the principal issue in this election is the pandemic, Mr. Trump will lose. And it won't be close.

No wonder Mr. Trump is so eager to shift the focus to other issues. During the Republican convention, the main line of attack was that, despite his moderate reputation, Joe Biden is a Trojan horse for the left, too weak to stand up to the extremists who would create a socialist economy, undermine American values, and condone violence in the streets.

In every U.S. election with an incumbent president on the ballot, two questions matter most: Has the incumbent president performed well enough to merit another four years in office? If not, is the challenger a safe choice to replace him?

In 1980, most Americans disapproved of President Carter's performance. But the president's campaign worked hard to depict his challenger as dangerously ignorant on domestic policy and a reckless adventurer who might start a nuclear war. It took Ronald Reagan's performance at the two candidates' only debate to convince the electorate that he would be a safe replacement.

Four decades later, another unpopular president is trying to disqualify his challenger as a threat to everything Americans care about—their jobs, their liberties, their values, their defense against foreign foes, and even their safety in their homes and neighborhoods. The election hangs on whether Mr. Trump can convince enough voters that his opponent represents a risk they can't afford to take—or whether Mr. Biden can use the presidential debates to convince Americans that isn't true.

Holman W. Jenkins, Jr. is away.

The Failed Experiment of Covid Lockdowns

By Donald L. Luskin

Six months into the Covid-19 pandemic, the U.S. has now carried out two large-scale experiments in public health—first, in March and April, the lockdown of the economy to arrest the spread of the virus, and second, since mid-April, the reopening of the economy. The results are in. Counterintuitive though it may be, statistical analysis shows that locking down the economy didn't contain the disease's spread and reopening it didn't unleash a second wave of infections.

Considering that lockdowns are economically costly and create well-documented long-term public-health consequences beyond Covid, imposing them appears to have been a large policy error. At the beginning, when little was known, officials acted in ways they thought prudent. But now evidence proves that lockdowns were an expensive treatment with serious side effects and no benefit to society.

TrendMacro, my analytics firm, tallied the cumulative number of reported cases of Covid-19 in each state and the District of Columbia as a percentage of population, based on data from state and local health departments aggregated by the Covid Tracking Project. We then compared that with the timing and intensity of the lockdown in each jurisdiction. That is measured not by the mandates put in place by government officials, but rather by observing what people in each jurisdiction actually did, along with their baseline behavior before the lockdowns. This is captured in highly detailed anonymized cellphone tracking data provided by Google and others and tabulated by the University of Maryland's Transportation Institute into a "Social Distancing Index."

New data suggest that social distancing and reopening haven't determined the spread.

Measuring from the start of the year to each state's point of maximum lockdown—which range from April 5 to April 18—it turns out that lockdowns correlated with a greater spread of the virus. States with longer, stricter lockdowns also had larger Covid outbreaks. The five places with the harshest lockdowns—the District of Columbia, New York, Michigan, New Jersey and Massachusetts—had the heaviest caseloads.

It could be that strict lockdowns were imposed as a response to already severe outbreaks. But the surprising negative correlation, while statistically weak, persists even when excluding states with the heaviest caseloads. And it makes no difference if the analysis includes other potential explanatory factors such as population density, age, ethnicity, prevalence of nursing homes, general health or temperature. The only factor that seems to make a demonstrable difference is the intensity of mass-transit use.

We ran the experiment a second time to observe the effects on caseloads of the reopening that began in mid-April. We used the same methodology, but started from each state's peak of lockdown and extended to July 31. Confirming the first experiment, there was a tendency (though fairly weak) for states that opened up the most to have the lightest caseloads. The states that had the big summer flare-ups in the so-called "Sunbelt second wave"—Arizona, California, Florida and Texas—are by no means the most opened up, politicized headlines notwithstanding.

The lesson is not that lockdowns made the spread of Covid-19 worse—although the raw evidence might suggest that—but that lockdowns probably didn't help, and opening up didn't hurt. This defies common sense. In theory, the spread of an infectious disease ought to be controllable by quarantine. Evidently not in practice, though we are aware of no researcher who understands why not.

We're not the only researchers to have discovered this statistical relationship. We first published a version of these findings in April, around the same time similar findings appeared in these pages. In July, a publication of the Lancet published research that found similar results looking across countries rather than U.S. states. "A longer time prior to implementation of any lockdown was associated with a lower number of detected cases," the study concludes. Those findings have now been enhanced by sophisticated measures of actual social distancing, and data from the reopening phase.

There are experimental controls that all this research lacks. There are no observable instances in which there were either total lockdowns or no lockdowns at all. But there's no escaping the evidence that, at minimum, heavy lockdowns were no more effective than light ones, and that opening up a lot was no more harmful than opening up a little. So where's the science that would justify the heavy lockdowns many public-health officials are still demanding?

With the evidence we now possess, even the most risk-averse and single-minded public-health officials should hesitate before demanding the next lockdown and causing the next economic recession.

Mr. Luskin is chief investment officer of TrendMacro.

Britain's Military Prepares for New Threats

By Ben Wallace

I laid a wreath recently at the Soldiers Memorial at the Royal Military Academy Sandhurst alongside an American officer cadet. Second Lt. Roger Kilgore from Rahway, N.J., had come to the United Kingdom on an international exchange program and was graduating from the training academy that British army officers, including Sir Winston Churchill, have attended since 1801.

As a graduate of the academy myself, I spoke to Lt. Kilgore about our similar experiences and also the significance of this year's Victory Over Japan Day commemorations. Some 75 years have passed, but veterans from the U.S. and U.K. alike understand that freedom depends on continuing to work together.

One of Britain's World War II survivors, Prince Philip, knows this only too well. When the Japanese signed formal surrender documents aboard the USS Missouri on Sept. 2, 1945, the Duke of Edinburgh and future husband of Queen Elizabeth II, then a first lieutenant in the Royal Navy, was moored 200 yards away on the HMS Whelp. That moment marked the end of deadliest conflict in human history and the start of a political integration focused on preventing future hostilities.

As a former soldier, I am moved by Prince Philip's recollection of events. He described in an interview allied prisoners of war who came aboard HMS Whelp with "tears pouring down their cheeks." It is a reminder of the enormous suffering and sacrifices made by a generation in World War II.

World War II ended 75 years ago, and the U.K. is still the most reliable U.S. ally.

Britain's 14th Army worked closely with U.S. forces deep in the jungles of Burma, to take only one example of the extraordinary closeness of our military cooperation. Together our chiefs of staff designed the strategy that would end the war—first defeat Germany, then conquer the might of Japan. The trust built through the sweat and blood of soldiers, sailors and airmen was made stronger by the pairing of two political giants, President Franklin D. Roosevelt and Prime Minister Churchill. It was an unprecedented partnership, born of deeply held beliefs in democracy, justice, tolerance and liberty.

The U.K. is still the U.S.'s most reliable, capable and committed ally. Our forces serve together around the world: defeating Islamic State in the Middle East, defending free and open seas in the South Pacific, and protecting the borders of sovereign nations in Eastern Europe.

As the U.K. defense secretary, I want this partnership to endure and meet new threats, from global terrorism and hostile states to pandemics and climate change. That's why the U.K. is conducting the deepest and most radical review of its security, defense, development and foreign policy since the end of the Cold War. The front line is no longer limited to physical ground, and resurgent state aggressors are now operating in a gray zone of hybrid warfare. The review will help the U.K. create a more modern, integrated and resilient military, one that is more adept at operating in the newest domains of space and cyber.

Expect to find the U.K. an even stronger North Atlantic Treaty Organization partner. Britain already makes the largest financial contribution of any European ally to NATO and contributes significantly to the alliance's Readiness Initiative, which aims to have more battalions and vessels ready to deploy on short notice. The HMS Queen Elizabeth aircraft carrier last year conducted exercises with U.S. forces off America's East Coast.

Gen. Dwight Eisenhower's words, delivered after victory, still resonate: "If we keep our eyes on this guidepost then no difficulties along our path of mutual cooperation can ever be insurmountable." I know it's a message Lt. Kilgore will take with him as he embarks on what I'm sure will be a glittering career in the U.S. Army.

Mr. Wallace is the U.K.'s secretary of state for defense.

BOOKSHELF | By David A. Shaywitz

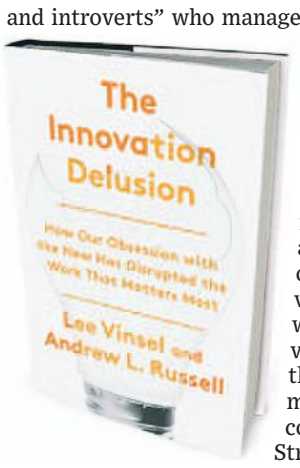
Mistaking Novelty For Progress

The Innovation Delusion

By Lee Vinsel and Andrew L. Russell
(Currency, 260 pages, $28)

'Do you ever get the feeling that everyone around you worships the wrong gods?" So ask Lee Vinsel and Andrew L. Russell in the first pages of "The Innovation Delusion." They are consumed by this question, convinced that America has been seduced by the false charms of innovation, causing us to chase novelty and pursue disruption while neglecting maintenance and infrastructure in both the public and private sectors. We end up discounting the value of "the ordinary work that keeps our world going." Anyone compelled to "ideate" at a corporate breakout session can surely relate.

Agitated by Walter Isaacson's triumphalist portraits in "The Innovators" (2014), Messrs. Vinsel and Russell, scholars of the history of technology, became increasingly troubled by what they saw as a broad cultural emphasis on "the shiny and new." They started to wonder why no one ever celebrates the "bureaucrats, standards engineers, and introverts" who manage to keep established systems running smoothly. We live in an inverted world, they say, where "our society's charlatans have been cast as its heroes, and the real heroes have been forgotten."


The Innovation Delusion
How Our Obsession with the New Has Disrupted the Work That Matters Most
Lee Vinsel and Andrew L. Russell

In this dystopian view, we've mistaken novelty for progress and, in the desperate pursuit of growth, confused true innovation—creating things that work—with fraudulent "innovation-speak." The result is, as the authors put it, an "unholy marriage of Silicon Valley's conceit with the worst of Wall Street's sociopathy." Champions of change—like the late Harvard professor and father of disruptive innovation, Clay Christensen, and the influential thinkers at IDEO, the Palo Alto, Calif., design firm—have garnered hefty consultant fees while offering, the authors contend, little of true substance in return. Despite the frenetic pursuit of innovation stoked by the fear of missing out, "we should resist the notion that anyone on this planet knows how to increase the rate and quality of innovation."

Privileging innovation, the authors note, costs us all. Localities find it far easier to attract federal funding for new infrastructure projects than to secure support for maintaining what already exists. And the funding for new development typically comes without the resources for downstream maintenance, saddling municipalities with unmanageable future obligations. Better for communities first to fix what's broken, Messrs. Vinsel and Russell argue, and practice preventive maintenance. In any case, resources should be focused on what matters: Transit riders, one survey revealed, care most about service frequency and travel time, not power outlets and Wi-Fi.

The authors' most emphatic recommendations involve talent—and our perception of it. When we overvalue innovation, they say, we forget that the vast majority of engineers will wind up maintaining existing systems, not coming up with the next Facebook. While we revere and reward data scientists and algorithm developers, we overlook the humble IT workers who keep our networks humming. Many students who might find "more joy, meaning, and pleasure" working in maintenance roles are shunted toward innovation careers sure to make them miserable. A rebalancing of our priorities is in order, Messrs. Vinsel and Russell contend.

The vast majority of engineers will wind up maintaining existing systems and keeping them going—thank goodness. We overvalue the new.

While the authors stubbornly dispute former Harvard President Larry Summers's (reasonable) assertion that "a great nation can walk and chew gum at the same time"—can both innovate and maintain—they do manage to make at least a few encouraging observations. The Defense Department, they note, recognizes the value of infrastructure, allocating 40% of its half-a-trillion-dollar budget to operations and maintenance in 2015. The Air Force specifically designates "maintainer" roles and aggressively recruits for such positions. Also earning praise: local leaders like Chuck Marohn, a civil engineer and the founder of Strong Towns, a grass-roots organization focused on encouraging municipalities to approach infrastructure more prudently.

Impassioned do-it-yourself advocates, the authors applaud the proliferation of repair-focused websites and instructional videos. Their affectionate description of the zen of home repair will connect with many readers (though perhaps not the claim that "pool maintenance is in fact a joyful task"). They celebrate community skill-sharing clinics, where tools and advice are exchanged, and criticize tech companies like Apple for making product repair difficult and expensive. They even find some kind words for venture-backed start-ups that tackle maintenance, even if these companies couch their mission in the language of disruption.

While the authors' emphasis on maintenance resonates, and their take-down of innovation theater feels well-deserved, they may be preaching to the choir. Leading technology companies may talk innovation, but they already compete (as the writers themselves acknowledge) on reliability and uptime—striving for standards like the "five nines," meaning that service is available 99.999% of the time and down no more than five minutes a year.

The authors describe three phases to innovation cycles—invention, maintenance and decay—but they omit perhaps the most important step: implementation, the process of figuring out how a raw but promising advance might be put to use. New technologies really can make the world better, though how they will deliver their benefits can be hard for the originator to perceive. (Thomas Edison expected that his phonograph player would be used for recording wills.) The hustle and hype around emerging technologies, so easy to ridicule, reflect the chaotic effort to identify something of real value. More often than not, it is pragmatic, curious frontline workers—"lead users," in innovation-speak—who make the incremental advances that fulfill the promise and realize the potential. While maintainers ably sustain the current status quo, implementers forge the next one; both deserve to share in the recognition we insist on showering exclusively upon "innovators."

Dr. Shaywitz, a physician-scientist, is the founder of Astounding HealthTech, a lecturer in the Department of Biomedical Informatics at Harvard Medical School, and an adjunct scholar at the American Enterprise Institute.

OPINION

REVIEW & OUTLOOK

A Virus Progress Report

We hate to be the bearer of good news, but here goes: The so-called second virus wave is receding and has been far less deadly than the first in the spring thanks to better therapies and government preparation. Nobody is suggesting we should now let it rip, but the progress should give Americans more confidence that schools and businesses can reopen safely.

It's no time to be complacent, but the summer surge has eased.

Most states experienced flare-ups of varying degrees this summer as people gathered and travelled more. But outbreaks were worse in the South and West, for reasons that deserve more study but could include high rates of co-morbidities and more multigenerational households. Some U.S. nationals and migrant workers also brought the virus from Mexico.

But the U.S. seven-day rolling average of new cases has fallen by about 40% from its peak on July 25. Hospitalizations and deaths in hot spots peaked at about the same time in apparent contradiction to epidemiological models that have predicted two- to three-week lags between cases, hospitalizations and deaths.

Hospitalizations are down by 62% in Texas, 60% in Florida, 48% in Utah, 45% in California, and 44% in Louisiana from their peaks, which all occurred between July 21 and 24. Arizona's hospitalizations began increasing in late May, a week or two earlier than in most states, and have fallen 78% since topping out July 12.

Arizona has made so much progress that New York Gov. Andrew Cuomo removed it from his quarantine list last week. Notably, hospitalizations have been falling at about the same rate in Texas, Florida and Arizona as in the Northeast this spring. A second shutdown wasn't needed to crush these outbreaks.

Hospitalizations have declined somewhat more slowly in California despite Gov. Gavin Newsom's second lockdown in mid-July. By then cases and hospitalizations were already flattening in Southern California as many people were showing more prudence. Yet it's notable that hospitalizations have fallen twice as fast in Southern California counties that reopened in the spring as in Bay Area counties. Their prolonged lockdowns may merely have delayed infections.

Deaths appear to be falling more slowly, but state reports are often delayed. Many fatalities now being reported occurred over multiple days a week or two ago. Florida and Texas recently began reporting fatalities by the date that they occurred, and their data show that deaths peaked around July 24 and had fallen about 60% by Aug. 15.

The best news is that the virus is killing fewer Americans than it did during the spring. Arizona, Florida and New York City have all recorded about the same number of cases per capita. New York City's per capita death rate is about 5.6 times higher than Florida's and four times higher than Arizona's.

Covid-19 patients in the South and West have been somewhat younger than in the Northeast this spring, but death rates have been lower across all age groups. States report data using different age bands, which can make direct comparisons difficult. But we calculate that the case fatality rate among adults under age 44 is about 75% lower in Arizona than in New York City. Among those over 75, the case fatality rate is about 16% in Florida, 19% in California and 36% in New York City.

More testing is probably identifying less severe cases, but in-hospital death rates have also improved. One reason is better (and earlier) treatment including less intensive ventilation and therapies like remdesivir. Doctors in Texas and Arizona have said they prepared for their states' surge by seeking advice from doctors in New York City.

States also are doing a better job protecting their elderly and vulnerable populations, so there have been relatively fewer deaths in nursing homes. Florida with 21.5 million people has reported 4,759 nursing-home deaths, and California with 39.5 million has recorded 4,078 compared to New Jersey's 6,752 (8.9 million) and Massachusetts's 5,903 (6.9 million).

Covid cases have been rising in some Midwest states, but the flare-ups so far are well below the spring Northeast debacle or the surge in the South and West. Flare-ups are inevitable until a vaccine is widely available, especially in places where there have been few cases. Nobody is suggesting the U.S. has achieved herd immunity and should now declare victory. Americans will have to behave cautiously for many more months, but it's still worth taking stock of progress.

More and faster testing such as the low-cost rapid antigen test by Abbott Laboratories that the Food and Drug Administration approved last week will allow more schools and workplaces to reopen. The policy goal should be to mitigate the virus's damage while allowing Americans to return to some semblance of normalcy.

Hong Kong's Boat People

Hong Kong once was a refuge for Vietnamese and mainland Chinese who fled their homeland on boats in pursuit of freedom. Now Hong Kongers are fleeing their own city in the same way, and not all of them make it to safety.

The Chinese Coast Guard last week intercepted a boat carrying a dozen Hong Kongers, who ranged in age from 16 to 33, trying to sail to Taiwan. Some of the boat people faced serious charges related to pro-democracy activism or their role in last year's protests.

At least one, democracy supporter Andy Li, was arrested in August under the new national-security law and faces up to life in prison if convicted. Hong Kong has long prided itself on an independent judiciary, but the accused understandably fear that the Communist Party will dictate from now on what happens in the Hong Kong courts as it does in China.

The Chinese Coast Guard arrested the 12 for unlawfully crossing the border. Little is known about their fate, except that they are detained in the mainland. On Monday the state-run China Daily wrote in an English-language editorial that "Hong Kong lawbreakers should give up the illusion of evading justice by seeking shelter on the island [of Taiwan] or elsewhere." Beijing may want to make a chilling example of these unlucky fugitives.

Many in Hong Kong fear this is a harbinger of what's to come as the Chinese Communist Party tightens its grip on the city. Taiwan recently opened an office to help Hong Kong refugees "whose safety and liberty are immediately threatened for political reasons," and U.K. Prime Minister Boris Johnson has pledged a pathway to citizenship for millions of residents of Britain's former colony. Immigration attorneys, overseas real-estate salesmen and relocation companies say they've seen a surge in interest by Hong Kongers seeking to leave.

China Daily slammed Taiwanese leaders for having "openly encouraged lawbreakers in Hong Kong to evade the consequences of their actions," and this summer Foreign Ministry spokesman Wang Wenbin said China may not recognize "as valid travel documents" the British National Overseas passports granted to Hong Kongers. Last week's Hong Kong boat people are among the first to risk their lives to escape, but they won't be the last.

Benjamin Franklin, 'Person of Concern'

"A republic, if you can keep it." Benjamin Franklin's 1787 quip about the government Americans would have is probably the most popular Founding-era wisdom still with us. Maybe not for long. As if to prove Franklin's insight about the tendency of republics to self-destruct, a District of Columbia panel has identified Franklin, among other Founders, as a "person of concern," and recommended his name be removed from D.C. property.

D.C. also proposes to cancel Washington and Jefferson.

The astonishing proposals come from a Washington, D.C., government committee formed by Mayor Muriel Bowser to re-examine the names of schools, statues and parks in the wake of protests. The committee submitted its report Monday, and Ms. Bowser tweeted "I look forward to reviewing and advancing their recommendations."

The committee says it hunted for historical figures with "key disqualifying histories, including participation in slavery, systemic racism, mistreatment of, or actions that suppressed equality for, persons of color, women and LGBTQ communities and violation of the DC Human Right Act." The bureaucrats worked with uncharacteristic dispatch, taking six weeks to render the judgment of history on 1,330 properties named for people.

The committee doesn't explain its case against Franklin, but we can assume he was judged for once owning slaves. He was later president of the Pennsylvania Society for Promoting the Abolition of Slavery, but anyone who believes the report is a considered historical exercise and not an Orwellian effort in ideological reprogramming has been taken in.

The committee wants the Franklin School historic landmark renamed and recommends that D.C. petition the federal government to "remove, relocate, or contextualize" a federally owned Franklin statue. It offers the same recommendation for the federal Washington Monument—yes, the monument to the man who won America's independence.

Some other school names the committee wants scrubbed: Thomas Jefferson, author of the Declaration of Independence that declared all men are created equal; Francis Scott Key, author of the Star-Spangled Banner; Alexander Graham Bell, inventor of the telephone; and James Monroe, who negotiated the Louisiana Purchase and was America's fifth President.

Many backers of the summer's protest movement say they want to perfect the Founding principles, not demolish them—and that they support the removal of Confederate statues for that reason. That's the image Democrats presented at their national convention. If it's true, then Biden Democrats should be the first to blast the district's efforts to dishonor the people who created the Constitution they are sworn to protect.

LETTERS TO THE EDITOR

We Remember Trump's Economy Differently

Regarding your editorial "Remember the Trump Economy?" (Aug. 26): The true explanation for the difference between the Obama and Trump economies is federal GDP expenditures. In the two years following the 2017 tax cuts, federal GDP expenditures increased at an average quarterly rate of 3.9%. In contrast, the Obama administration was constrained by the tea party to reduce federal GDP expenditures in six of eight years. Without that antigrowth influence the previous administration's economy might have been one of the strongest in U.S. history.

Robert de Porres-Ras
Oak Brook, Ill.

Index values from business-optimism and consumer-confidence surveys are completely irrelevant when placed against government data on actual economic performance.

Real GDP grew 2.4% during President Obama's final three years in office and 2.5% during the first three years of President Trump's term—hardly a reversal of the "secular stagnation" you assert occurred in the final years under Obama-Biden.

More important, under President Trump, achieving sustained increases in nonresidential gross private domestic investment—a primary objective for the 2017 Tax Cuts and Jobs Act—hasn't happened. The three-year average increase in this mighty and volatile growth engine was 3.3% for President Obama's last three years and 4.5% for President Trump's first three. A surge in capital spending in the first half of 2018 accounts for most of the difference. In the subsequent 18 months, the impacts of corporate tax cuts on capital expenditures have definitely petered out. Percent changes in aggregate expenditures for structures and equipment were negative at the end of 2019.

Finally, in noting 2018-19 as two years of 50-year lows in the unemployment rates and of accelerating median weekly earnings for full-time workers in all race and ethnicity groups, you fail to acknowledge the influence of numerous increases in state and local minimum-wage requirements, for which neither Obama or Trump administrations can claim credit.

George Provenzano
Lewis and Clark Community College
Godfrey, Ill.

I did a quick check of the performance of our investment portfolio during the eight years of President Obama and the first three years of President Trump. The average return on our investments during each Trump year was 64% more than the ROI during each Obama year. Despite being a Journal subscriber, I am not a sophisticated investor. I am a retired naval officer who is a buy-and-hold investor who seldom makes any changes to our portfolio. Is there any question whom we will be voting for in November?

Cdr. John Hildebrandt, USN (Ret.)
Palm Coast, Fla.

Bill Clinton's 1992 campaign line, "It's the economy, stupid," rings especially true today. President Trump's policies have consistently delivered higher wages, lower unemployment and better overall economic growth "BC" (before Covid), and I expect similar results "AD" (after disease) when he is re-elected.

Randy Kelly
Cardiff-by-the-Sea, Calif.

You cite several of President Trump's economic accomplishments but fail to mention the growing budget deficit. The deficit to GDP ratio from FY 2016 to 2019 has grown from 3.1% to 4.6%. Perhaps deficits aren't a concern, and we need to accept the Modern Monetary Theory approach.

Jim Smedra
Grand Prairie, Texas

The Trump economy will long be remembered for borrowing record amounts of money to sustain growth.

Joseph Carson
Westport, Conn.

Nikki Haley Refutes Identity Politics Theory

Tunku Varadarajan is correct to call some of the critics of Nikki Haley's views and use of her middle name and husband's surname as "racist" ("The Smearing of Nikki Haley," op-ed, Aug. 28).

The real problem here is that rather than demonizing capitalist America as born and bred in racism, Nikki Haley stands up for America's values as ensconced in the Declaration of Independence and our Constitution. She believes in America's continuing promise as the land of opportunity for anyone willing to work for it. As anyone, regardless of color, becomes the target of scorn if they don't toe the line of liberal-progressive orthodoxy regarding race and "social justice," the criticism isn't really about race. It is about Ms. Haley's positive views of America and her refusal to wallow in chronic grievance and victimhood.

Tom O'Hare
Charlestown, R.I.

What a stellar portrayal of America at the Republican National Convention by a daughter of Indian immigrants, who I predict will be the first female president of this great country. Why? Because she won't run as a woman with all those allusions to glass ceilings, role models or identity politics. She will run instead like a Golda Meir, a Margaret Thatcher, an Angela Merkel or even an Indira Gandhi, the first female prime minister of the country of Ambassador Haley's parents. Her slogan might be: "Vote for me because of what I will do for you and not for what I am." Americans are wise enough to note that difference.

Watch for Haley's comet in 2024.

Mark Castelino
Mahwah, N.J.

California Fails Basics but Gets an A for Indoctrination

Regarding Williamson M. Evers's "'Critical' Ethnic Studies Returns to California" (op-ed, Aug. 28): The revision of the proposed mandatory ethnic-studies class curriculum receives thoughtful critique. California's K-12 educational system ranks well below the national average, behind a majority of states in fourth- and eighth-grade reading and math, so it seems puzzling why California seeks to expand its objective before achieving satisfactory results in its schools' basic function by introducing a form of mission creep. It seems if you can't teach reading and math, try ethnic studies. Based on the author's analysis, it appears the state has concluded even comprehensive studies are too challenging, so the California Department of Education has decided to further concentrate that topic on the low-hanging fruit of ethnic-grievance studies, and even then to focus on misguided racial grievance while ignoring the enormous contributions of the Irish, Jews, Germans and others to America.

This further confirms a growing conclusion that education is far too important to delegate to government.

James W. Benefiel
Dunedin, Fla.

Covid-19 Plasma Treatment Could Offer Even More Hope

The FDA's clearance for treating hospitalized Covid-19 patients with convalescent plasma is a positive step, but restricting the therapy to hospitalized patients misses an opportunity to reduce hospitalization and death rates ("Plasma Treatment for Covid Gets FDA Clearance," Page One, Aug. 24 and the editorial "The FDA's Good Plasma Decision," Aug. 25). Convalescent plasma is not more or less effective depending on whether the patient happens to be in the hospital when receiving the treatment; however, the therapy is likely to be less effective if given late in the course of the disease. For many, the hospitalization requirement likely will delay use of the therapy until a time it will be less effective or encourage early hospitalizations so that the patient can receive the treatment. The hospitalization requirement functions as a disguised rationing device for a limited supply of convalescent plasma—but at a huge cost in efficiency and effectiveness.

Richard O. Duvall
Alexandria, Va.
James Cobey, M.D.
Washington

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"She's quickly grasping the value of money. Her imaginary friend is named PayPal."

OPINION

Prosperity Rides on a Republican Senate

By Phil Gramm
And Mike Solon

When Barack Obama swept the 2008 elections, his long coattails helped flip eight Republican Senate seats to the Democrats, giving the Obama-Biden presidency the Senate's most progressive supermajority since FDR. With all 60 Senate Democrats voting in unison for President Obama's vision, they passed ObamaCare without a single Republican vote. The new Democratic senators also made possible the adoption of the $787 billion stimulus bill in 2009 and the Dodd-Frank Act of 2010, which vastly expanded government control of American finance and gave the president the nearly unfettered ability to promulgate regulation across the entire economy.

A Democratic majority would be a rubber stamp for a President Biden's ruinous economic agenda.

In building their progressive world without compromise or restraint, Senate Democrats delivered the weakest postwar recovery, as employment and income growth stagnated nationally, especially in their own home states. So when those Democratic senators came up for reelection in 2014, voters neither forgot nor forgave. Five incumbent Democrats lost and Republicans won four open seats held by Democrats. With the House controlled by Republicans after 2010, flipping the Senate in 2014 further weakened the capacity of President Obama to push his legislative agenda and in 2017 provided the Republican support to pass the Trump growth agenda.

While the Biden campaign insists that Americans simply don't understand how great the Obama-Biden economy was and why we should welcome its return, government data say otherwise. Seven years after the 2007-09 recession began, real per capita income was up by only 3.1% while job growth stalled, up only 0.8%. By comparison under President Clinton, income was up 13.3% and job growth was up 8.9% seven years after the 1990-91 recession began. Seven years after the 1981-82 recession started, income was up 27.5% and job growth was up 14.1% under President Reagan. The Obama-Biden recovery was arguably the weakest recovery in American history outside the Depression era. And voters knew it. When the Senate vanguard of Mr. Obama's economic transformation stood for reelection in 2014, the 117 polls measuring the president's economic approval rating averaged minus-13.9%.

In the only polls that counted, voter opinion became action. When the Democratic Senate class of 2008 stood before voters in 2014, the latest census data showed that Colorado's real median household income had fallen by $2,829 over the previous six years, and the number of Coloradans living in poverty had risen by 114,883. Sen. Mark Udall lost.

In North Carolina median household income had fallen by $5,698 and 406,055 more North Carolinians officially became poor, costing the late and much-loved Sen. Kay Hagan her seat. Arkansas households had endured a $3,181 drop in income as 84,348 fell into poverty. Sen. Blanche Lincoln lost. A typical Louisiana family lost $3,475 and 139,609 more people were poor, dooming Sen. Mary Landrieu. In Alaska household income fell by $8,802 and the poverty rolls swelled by 11,887, costing Sen. Mark Begich his job.

AMANDA ANDRADE-RHOADES/BLOOMBERG NEWS

Majority Leader Mitch McConnell (R., Ky.) and Sen. Joni Ernst (R., Iowa).

What does the GOP class of 2014 have to show for its six years in office? Consider Colorado Sen. Cory Gardner. In the six years the Democrats controlled the Senate, employment in Colorado fell by 138,000 jobs, but from his election through 2019 Colorado added 400,000 jobs. Median household income rose by $8,332. Electing Mr. Gardner and a Republican Senate meant more jobs, more income and less poverty in Colorado.

Maine won big when Sen. Susan Collins was re-elected in 2014 to help flip the Senate to Republican control. Household income, which had fallen by $828 while the Democrats held the Senate majority, has risen by $3,761 since 2014. Instead of 25,200 more Mainers falling into poverty, 31,300 escaped it. After falling by 4%, homeownership rose by 4%. And Maine enjoyed the lowest annual unemployment rate ever recorded in 2019.

Every GOP senator up for re-election in 2020 can make a similar case. During the term of Sen. Thom Tillis, North Carolina's median household income rose $3,697 while the state's poverty population fell by 250,900. In taking a Democratic seat in 2014, Sen. Joni Ernst helped deliver 3.9 times as much median household income growth for Iowans as during the previous six years. The number of Iowans living in poverty fell and homeownership rose.

For Arizonans, where Sen. Martha McSally was appointed in 2019 to fill the vacancy originally created by John McCain's death, job growth surged seven times as fast as under the Democratic Senate. The Republican Senate helped 215,500 Arizonans escape poverty, increased homeownership, and pushed median household income up by $9,989. Sens. David Perdue and Kelly Loeffler can tell Georgians that a Republican Senate meant nearly six times as many new jobs, almost twice the growth in median family income, 329,100 fewer Georgians living in poverty, a rise in homeownership, and a record low unemployment rate. The Republican Senate delivered the lowest annual unemployment rates on record in 26 states including Alaska, Arkansas, South Carolina, Tennessee and Texas.

No senator has meant more to his home state than Majority Leader Mitch McConnell of Kentucky. Homeownership fell by 5% in Kentucky when Democrats controlled the Senate, but rose by 2.8% since 2014. The poverty level has fallen by 87,000 after rising by 40,000 while Democrats held the Senate. After falling by $5,077, median Kentucky income has risen by $9,128. Not since Henry Clay has a Senate leader from Kentucky done so much for his state and the nation.

Good policies produced good times, with nationwide record lows in unemployment for blacks, Hispanics, women and the disabled. Poverty rates for blacks and women hit record lows, with wages and wealth rising faster for those at the bottom than for those at the top. A bad bug, not bad economic policies, shut down progress. But how can even the most delusional voter imagine that prosperity could be restored to the pre-virus level by adopting the Biden-Sanders-Warren agenda, which is far more socialist than the failed progressivism of the Obama era? And can anybody realistically deny that such an agenda will be implemented if Mr. Biden is elected president and the Democrats take over the Senate?

Fortunately in America we get to choose, and the choice has never been clearer.

Mr. Gramm is a former chairman of the Senate Banking Committee. Mr. Solon is a partner of U.S. Policy Metrics.

Spare Us More of the Arrogance of 'Expertise'

UPWARD MOBILITY
By Jason L. Riley

Mitch McConnell's short speech at the GOP convention last week didn't receive a ton of attention, but in his understated way the Senate majority leader articulated one of the less obvious issues at stake in November.

"This election is incredibly consequential for middle America," said Mr. McConnell, a Kentucky Republican and the only top congressional leader in either party who's not from California or New York. Democrats prefer that "all of us in flyover country keep quiet and let them decide how we should live our lives," he said. "They want to tell you when you can go to work, when your kids can go to school. They want to tax your job out of existence and then send you a check for unemployment. They want to tell you what kind of car you can drive and what sources of information are credible."

Mr. McConnell was imploring voters to think twice before they turn government over to Democratic elites who don't look to ordinary people for guidance but rather see longstanding traditions, existing institutions, popular opinion and the like as obstacles to overcome in pursuing their grand visions of how things should be.

In an influential 1945 essay titled "The Use of Knowledge in Society," the Austrian economist Friedrich Hayek described two types of knowledge. One was "scientific knowledge," by which he meant theoretical or technical expertise. The other was "unorganized knowledge," which he defined as "the knowledge of the particular circumstances of time and place." With respect to the second kind of knowledge, he observed, "practically every individual has some advantage over all others," including the so-called experts. Hayek was explaining the overriding problem with centrally planned economies, which is that no matter how intelligent the people in charge, they're not omnipotent and therefore can't possibly know the ever-changing wants and needs of vast numbers of individuals in the marketplace.

A troubling trend in recent decades has been the transfer of decision-making authority to expert intellectuals. Environmental regulations and health-care mandates are two obvious examples. But there's also the more general nanny state mentality emanating from liberals who tell you that politicians, bureaucrats and academics know better than you do how to live your life and raise your children. The result is fewer decisions made through democratic processes, and more choices determined by an intelligentsia that suffers few if any consequences for being wrong.

When did Democrats stop trusting people to know what was best for them and their children?

Experience tells us that the best way to raise children is with a mother and father in the home, and the most effective anti-poverty program in existence is getting married before having kids. Yet prominent commentators like David Brooks insist that the nuclear family is now passé and that the black underclass needs slavery reparations, not fewer fatherless households. Increases in violent crime have brought calls from the public for more policing, while professional activists call for decarceration and reduced funding for law enforcement. Low-income minorities want to choose where their children are educated, but elite organizations like the NAACP oppose charter schools.

The influence of the intellectual class on our politics is not a new phenomenon—a popular book in the 1960s by the psychiatrist Karl Menninger was titled "The Crime of Punishment"—but it has grown steadily. And given that liberals are far less skeptical of scientific knowledge—as seen most recently in their response to the pandemic—this trend is likely to accelerate if Democrats win back the White House.

In an interview with ABC News last week, Joe Biden criticized President Trump for not being more deferential to the scientific community. "This is about telling the American people the truth, letting the scientists speak, listening to the science . . . and stepping out of the way," he said. "Let the experts go out and let the American people know what the truth is and what has to be done." Some of us believe that it's the job of the president, not the scientists, to decide what has to be done. And while decisions on a Covid response or any other issue should be informed by people with expertise, their views should be weighed against those of others and not accepted uncritically.

In his classic 1980 book, "Knowledge and Decisions," Thomas Sowell expanded on Hayek's insight and warned about the "grave implications" of these trends. The "locus of decision making has drifted away from the individual, the family and voluntary associations of various sorts, and toward government," he wrote. "And within government, it has moved away from elected officials subject to voter feedback, and toward more insulated government institutions, such as bureaucracies and the appointed judiciary."

On its surface, Mr. McConnell's speech was a plea to support GOP Senate candidates in November. Underneath, he seemed to be saying that even if you can't stomach four more years of Donald Trump, it would be a mistake to give Democrats—and the expert intellectuals they hold up as our betters—control of the White House as well as Capitol Hill.

The Remdesivir Patent Isn't State Property

By Sally C. Pipes

Nearly three dozen attorneys general are attempting a legal act of theft. This month, attorneys general from 31 states, American Samoa, Guam and the District of Columbia sent a letter to the heads of the U.S. Department of Health and Human Services, the National Institutes of Health and the Food and Drug Administration asking the federal government to revoke Gilead Sciences' patent for remdesivir, an antiviral drug shown to reduce mortality in patients with Covid-19.

The attorneys general effectively assert that remdesivir belongs to the government because taxpayers helped fund its development. They allege that Gilead can't make enough of the drug to meet America's needs. And they claim that its price, about $3,100 for a five-day course, is too high.

But their argument is flawed. The law doesn't give the government the right to seize the intellectual property behind remdesivir. Even if it did, there's little evidence the U.S. is facing a shortage of the drug.

The argument advanced by the attorneys general relies on the concept of "march in" rights, a product of the Bayh-Dole Act of 1980. The law allows universities and nonprofits that receive federal funding to patent their inventions and license the intellectual property to private firms with the financial capability and know-how to turn them into tangible products.

Before Bayh-Dole, the government retained patents for government-funded research and rarely licensed them to private firms. Most discoveries languished in federal labs, which didn't have the capacity, expertise or incentive to commercialize them.

But after Bayh-Dole, innovation flourished. The law is responsible for the development of more than 150 new vaccines and drugs in the past 40 years.

To ensure that federally funded patent-holders licensed their intellectual property to "responsible" private firms, Bayh-Dole gave the government the right to "march in" and allow competitors to use a patented design, under two conditions. Licensees that failed to commercialize the inventions within a reasonable time could see those patents revoked. The government could also appropriate a patent to address "health or safety needs not reasonably satisfied" by the patent holder or licensee.

There have been six cases in which activists petitioned the government to employ march-in rights in hopes of reducing drug prices. All six have failed. As the NIH opined in one 2004 case, "The extraordinary remedy of march-in is not an appropriate means of controlling prices."

Attorneys general want to seize Gilead's right to its drug, but government did little to help create it.

The new alliance of attorneys general hopes the seventh time is the charm. But the facts are against them.

First, Gilead's scientists are entirely responsible for the invention of remdesivir. The predecessor compound that eventually led to remdesivir was initially devised as potential treatment for hepatitis C and respiratory syncytial virus, which is common in children.

The government didn't get involved until later, when it teamed up with Gilead to test whether the drug was effective against Ebola. The public helped fund that work, but it had to: The government limits access to lethal pathogens like the Ebola virus, understandably.

Later, Gilead collaborated with academic and government institutions to test remdesivir against coronaviruses like SARS and MERS. But the total government expense for research adjacent to remdesivir, about $70 million, is a fraction of the more than $1 billion Gilead has committed to the drug.

The federal government's own experts don't believe they have a legitimate claim to remdesivir. As the chief patent counsel for the U.S. Army Medical Research and Development Command put it, "Although USAMRIID"—the U.S. Army Medical Research Institute of Infectious Diseases—"performed extensive and critical screening and testing for the company, testing a compound and finding that it is indeed an effective antiviral compound doesn't qualify USAMRIID as a joint inventor of the compound."

Further, it's ludicrous to declare that "Gilead is unable to assure a supply of remdesivir sufficient to alleviate the health and safety needs of the country," as the complainant attorneys general do. The company agreed to sell 500,000 courses of treatment to the federal government through September. That amounts to more than 92% of its production capacity. That's in addition to the more than 190,000 courses the company donated this spring.

By the end of the year, Gilead plans to produce more than two million courses of treatment. That should allow for plenty of remdesivir, given that it's only appropriate for a fraction of Covid-19 patients.

Attorneys general are supposed to be the top law-enforcement officers in their domains. By calling for patent expropriation, these officeholders are proving their allegiance to the rule of law is selective.

Ms. Pipes is president and CEO of the Pacific Research Institute and author of "False Premise, False Promise: The Disastrous Reality of Medicare for All."

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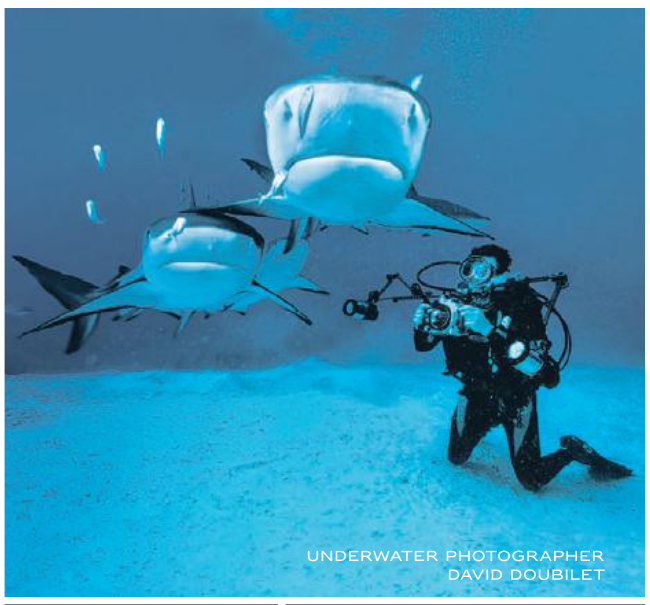
Notable & Quotable

From John Cochrane's Grumpy Economist blog, Aug. 31:

So we enter another week enveloped in smoke, here in California. . . . Can you imagine the public and political reaction if this were caused by a private-sector activity?

Imagine for a minute that Jeff Bezos and Mark Zuckerberg had a many thousand acre ranch in Northern California, but for decades they refused to do any proper management and let kindling pile up. Suppose that when massive fires erupted every year, they relied on heroic volunteers and prisoners being paid a few dollars a day to go try to put out the flames. . . . Suppose one of the few remaining oil refineries were covering the state in smoke for a month at a time every year. Or if it were automobile exhaust.

UNDERWATER EXPLORATION PIONEER
SYLVIA EARLE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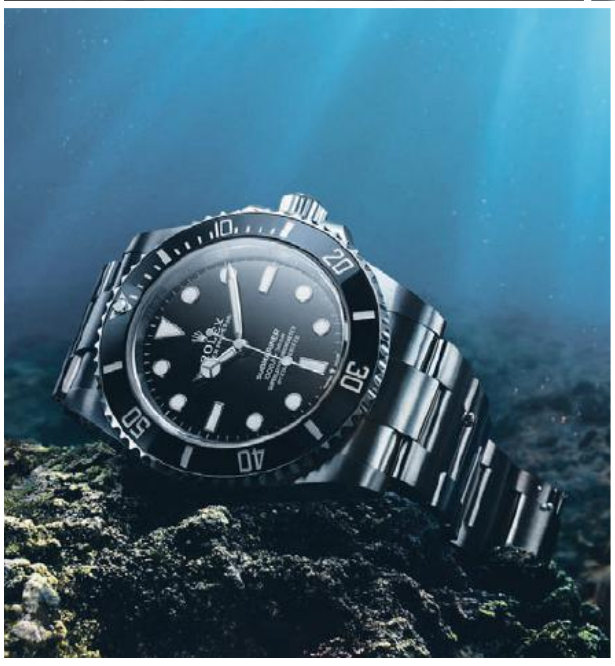

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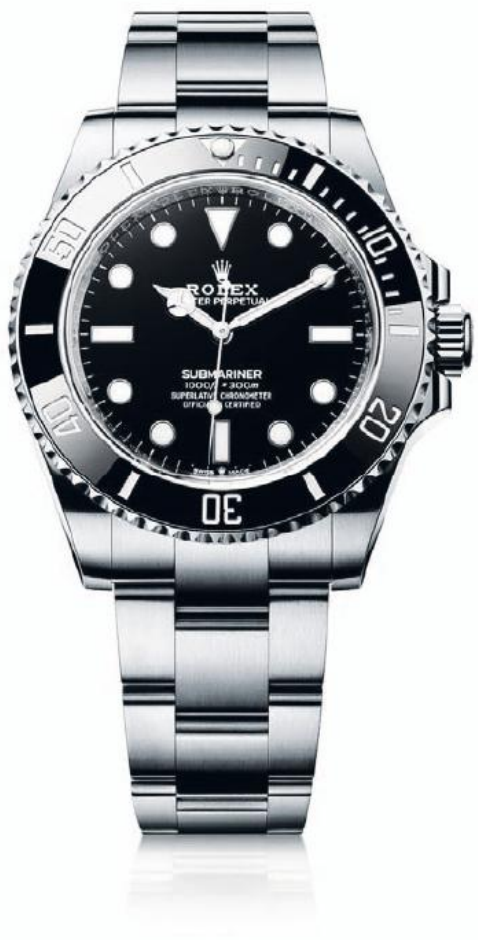

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BUSINESS & FINANCE

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Black Ex-Owners Sue McDonald's

Chain denies claim it was discriminatory, steered franchisees to subpar locations

By Heather Haddon

Several dozen former **McDonald's** Corp. franchisees sued the burger giant, alleging it unfairly treated Black owners by selling them subpar stores and failing to support their businesses.

The lawsuit, filed Monday night in the U.S. District Court for the Northern District of Illinois, accused McDonald's of steering Black franchisees to restaurants in undesirable locations in inner cities for years. Those restaurants were destined to fail, and often had lower sales and higher operating costs, according to the lawsuit.

The Black former franchisees say their annual average sales of $2 million were $700,000 below the national average for U.S. McDonald's owners between 2011 and 2016, according to the suit. Many of the 52 former owners from 18 states, including Georgia, Texas and New York, said they lost their businesses in the past four years.

McDonald's denied the allegations of discrimination against franchisees and said they didn't reflect the company's work as a partner in the small-business community.

"We are confident that the facts will show how committed we are to the diversity and equal opportunity of the McDonald's system, including across our franchisees, suppliers and employees," the company said in a statement on Tuesday.

McDonald's Chief Executive Chris Kempczinski said in a video message to U.S. employees, franchisees and suppliers Tuesday morning that he personally takes seriously any allegations that the company hasn't lived up to its values. "Based upon our review, we disagree with the claims in this lawsuit and we intend to strongly defend against it," said Mr. Kempczinski in the message, viewed by The Wall Street Journal.

According to the lawsuit, the number of Black operators in the U.S. fell to 186 this year from a high of 377 in 1998 because of what it described as the company's racial discriminatory practices. "McDonald's intentionally and covertly deprived plaintiffs of the same rights enjoyed by white franchisees," according to the complaint. The suit seeks compensatory damages for owners of $4 million to $5 million per store for the more than 200 locations they once operated.

McDonald's said the allegations that it evaluates Black franchisees differently were false. It said the total number of owners fell amid consolidation in the past several years, but that Black franchisees as a proportion of the roughly 2,000 U.S. restaurant owners remain largely unchanged. It added

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Tesla To Offer $5 Billion In Stock

By Dave Sebastian

Tesla Inc. said it planned to raise up to $5 billion through stock offerings from time to time as the electric-vehicle maker, which has enjoyed a surging share price, makes another investment push.

The return to capital markets comes after the stock split 5-for-1 on Monday, sending it up sharply. The planned fundraising represents roughly 1.1% of Tesla's $464 billion market capitalization, according to FactSet.

Tesla has enjoyed a strong run despite the pandemic that temporarily shut its lone U.S. car plant in Fremont, Calif., as local authorities battled the spread of the Covid-19 disease. In July, the company posted a fourth-consecutive profitable quarter for the first time in its 17-year history, defying Wall Street analysts who expected a loss. But reaching that point hasn't been easy. In its quest to become the first mass producer of electric cars, Tesla burned cash to raise production and overcome logistical hurdles.

The Silicon Valley car maker, which had about $8.5 billion in debt at the end of the latest quarter, has at times struggled with a lack of liquidity, particularly during expansion periods when it introduced new models and added production capacity.

The company in July said it was planning to open a second U.S. car factory to be located in Austin, Texas, with production slated to start next year. It already is working on its first European car plant, outside Berlin, and has signed a loan agreement with Chinese banks to expand its car plant in Shanghai.

Tesla, which this year began delivering its Model Y sport-utility vehicle, also is working on several new vehicle types, including its Cybertruck pickup and Semi truck.

David Whiston, an analyst for Morningstar Research, said there will likely be many more factories requiring heavy capital spending, and with the run-up in its stock Tesla can tap what almost amounts to

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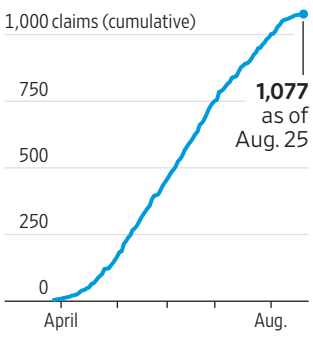
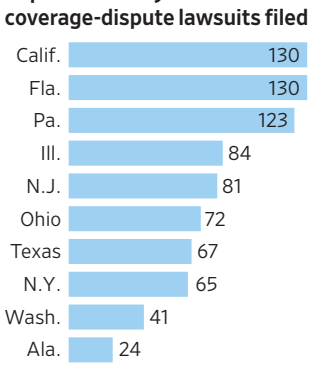
Covid-19 coverage-dispute lawsuits filed in the U.S.



Top 10 states by Covid-19 coverage-dispute lawsuits filed



Note: About 5% of the lawsuits seek some type of coverage other than business-interruption, such as event-cancellation insurance.

Source: Covid Coverage Litigation Tracker at the University of Pennsylvania Carey Law School

EUGENE GARCIA/EPA/SHUTTERSTOCK

Policyholders have largely been losing legal fights to be covered for pandemic-related closures. A barbershop that reopened in California.

Insurers Gain on Businesses in Virus Rulings

By Leslie Scism

U.S. property insurers have won a flurry of judicial rulings backing up their rejections of claims for businesses' lost income during government-ordered shutdowns, dimming policyholders' hopes of payments to help them rebound.

In recent weeks, insurers have won more rulings than policyholders as the courts begin to work through more than 1,000 Covid-19 business-interruption coverage disputes.

Still, policyholders scored success in a federal court in Missouri, boosting efforts to interpret property insurance as covering claims from the coronavirus.

Across the U.S., restaurants, hair salons, retailers and other businesses are seeking policy proceeds to deal with the huge economic cost of the shutdowns, in one of the biggest fights the insurance industry has ever waged with its policyholders.

In the rulings, the judges sympathize with businesses' plight, but most so far support insurers' legal arguments.

Insurers say the policies are intended to help policyholders as they recover from events, such as fires, that lead to repairs and rebuilding, and were never intended to cover virus-related claims.

So far insurers have prevailed in state courts in California, Michigan and the District of Columbia, and in federal courts in Texas and California, according to a Covid-19 litigation-tracking effort at the University of Pennsylvania Carey Law School. On Thursday, a federal magistrate judge recommended the dismissal of a lawsuit brought by a Miami restaurant.

Those actions follow a May hearing in which a Southern District of New York federal judge said she would rule against a magazine publisher seeking to force an insurer to pay a Covid-19 claim. The policyholder's lawyer withdrew the case before the judge issued a written opinion.

"We are at an important inflection point," said Randy Maniloff, an attorney at White & Williams LLP, who represents insurers. "If the score continues to be lopsided, the decisions will become a strong headwind for policyholders trying to convince judges to

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Local TV Stations Team Up to Launch Streaming Service

By Lillian Rizzo

A new streaming service featuring more than 200 TV stations launched Tuesday, part of an effort by local-TV groups to make their content more broadly available and generate additional advertising revenue.

VUit—pronounced "View It"—lets people stream all of **Gray Television** Inc.'s TV stations in 93 markets and some of **Meredith** Corp.'s 17 stations, as well as dozens of closely held stations. The service, which was created by streaming-technology company Syncbak Inc., will be ad-supported and free of charge to viewers.

Local TV stations have seen their viewership rise during the pandemic, but the surge was accompanied by a cutback in advertising spending. Political advertising is expected to make up for some of those losses this year.

Local broadcasters have also suffered from the continuing shift from traditional pay-TV services to streaming platforms—a phenomenon known as cord-cutting—and have been slow to find their footing in the streaming world, industry analysts have said.

Syncbak has been testing the service for months, Chief Executive Jack Perry said.

One of the earliest tests happened in February, when Syncbak helped Heritage Broadcasting, a small Michigan-based broadcast station owner, live-stream more than 10 hours of a snowmobile race—which drew viewers from 107 markets across the U.S. and globally.

People who came across the service during the testing came back to it 17 times a month on average, Mr. Perry said.

"We're aiming to be the Netflix of live, local and free," he said.

Syncbak, which is partly backed by Gray, won't pay local TV stations for their content, but the stations will receive most of the advertising revenue generated by the service, the company said.

Beyond Gray and Meredith, VUit's launch partners include Morgan Murphy Media and Northwest Broadcasting, which was recently acquired

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Driverless-truck startups try to make inroads into freight hauling. **B3**

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Pandemic shutdowns and wearing of masks hurt the shares of cosmetics makers. **B11**

Samsung Leader Indicted In a Second Financial Case

By Elizabeth Koh

South Korean prosecutors indicted the de facto leader of the **Samsung** conglomerate, Lee Jae-yong, on charges alleging he manipulated stock prices and violated the country's capital-markets laws, raising the possibility that the business tycoon could return to prison.

The 52-year-old Mr. Lee, who was named along with 10 current and former Samsung executives in the prosecution's case, won't be arrested as part of the indictment. But he will have to stand trial in a Seoul district court. A trial date hasn't yet been set.

Mr. Lee, a grandson of Samsung's founder, is already on trial for a separate—though related—case over a 2017 bribery conviction that is in an appeals court and earlier landed him in prison.

The prosecutors' Tuesday indictment will likely unfold in courts over multiple years and the prospects of the case heading to the country's Supreme Court are high, legal experts say. Major violations of South Korea's capital-markets laws call for sizable fines and can result in prison sentences of several years, those experts say.

Mr. Lee was also charged with breach of trust and violating auditing laws.

KIM HONG-JI/PRESS POOL

Prosecutors allege Samsung Vice Chairman Lee Jae-yong, shown in May, violated South Korea's capital-markets laws for a merger.

A spokesman for Samsung declined to comment.

After Tuesday's indictment, lawyers for Mr. Lee accused investigators of targeting him and said, "There is nothing new worth refuting."

"The prosecution, which is against the will of the people and disregards the reasonable judgment of the judiciary, is not only against the legal balance but also undermines the public's trust in the prosecution," the statement from Mr. Lee's lawyers said.

The case brought Tuesday revolves around the 2015 merger of two Samsung affiliates—**Cheil Industries** Inc. and **Samsung C&T** Corp., which prosecutors have said strengthened Mr. Lee's control over parts of the family-led empire. Investigators had focused on perceived irregularities in Cheil's ownership stake in **Samsung Biologics** Co. before the deal went through.

In 2018, South Korea's Financial Services Commission said Samsung Biologics deliberately breached accounting rules in a move that encouraged the

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Zoom Shares Shoot Up 41% After Robust Profit Report

By Micah Maidenberg

Zoom Video Communications Inc.'s stock soared a day after the video-chat company that has gained popularity during the pandemic reported another big jump in users and raised its financial forecast.

Shares of the company ended Tuesday up 41% at $457.69, giving the company a market value of about $131 billion. Shares rose as much as 47% earlier in the trading session. Zoom completed a public offering in April of last year, pricing shares at $36 each.

On Monday, the San Jose, Calif., company beat expectations for its July quarter, reporting a profit of $185.7 million on sales that had increased about fivefold from the year earlier to $663.5 million.

The company's video-chat application, where users join so-called meeting rooms, has emerged as a critical tool for companies with workforces scattered out of closed offices, individuals reaching friends and families during Covid-19 quarantines and for organizations like schools and medical institutions.

Zoom said it has more than 370,000 customers with more than 10 employees and that the number of its most lucrative customers doubled compared with the year before.

In its latest quarter, executives said the company brought on Exxon Mobil Corp. as a client, while Activision Blizzard Inc. hired it to modernize the game company's communications systems. Zoom recently launched a lineup of videoconference devices that use its software and is pushing to hire more employees to keep up with potential demand. It hired 500 staff in the latest quarter.

The pandemic "completely accelerated every enterprise, every business customer's digital transformation, because you want to support employees no matter where they are," Chief Executive Eric Yuan told investors on a call Monday.

Zoom said yesterday it will generate at least $2.37 billion in revenue for its current fiscal year, up from an expectation earlier this year that it would record at least $1.78 billion in revenue.

"Numbers are going up and the forward guidance frankly looks conservative," analysts at Stifel said.

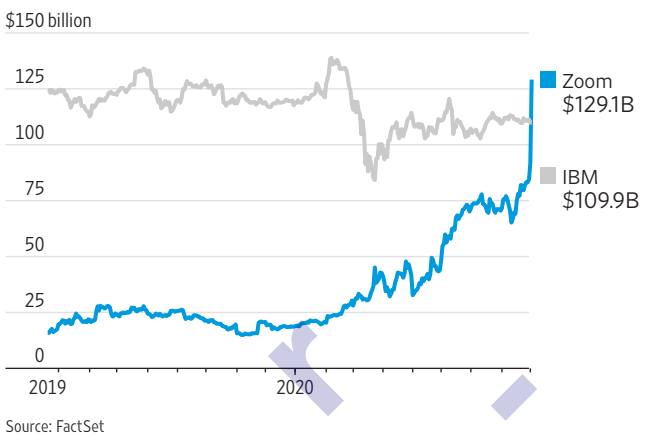
One of Zoom's challenges is addressing security concerns. Earlier this year the company hired security consultants as hackers and online trolls gained unauthorized access to meetings—a practice known as "Zoombombing." Executives said yesterday the company had recently completed a 90-day review of its security and privacy practices.

ROBERTO E. ROSALES/ALBUQUERQUE JOURNAL/ZUMA PRESS

The company's video chat has become a critical tool for businesses and schools during the pandemic.

Zoom's market cap has surged during the pandemic and has surpassed IBM in value.

Market capitalization



Source: FactSet

◆ Heard on the Street: Strong, but unpredictable..... B12

Ex-Owners See Bias at McDonald's

Continued from page B1

that the former franchisees who are suing the company operated restaurants in a variety of communities, and many retired after regularly making profits.

The lawsuit comes at a sensitive time for McDonald's, which is under pressure to address concerns about its workplace culture. In January, two Black executives who say they experienced racial discrimination filed a lawsuit against the company, allegations McDonald's has denied.

McDonald's was among the companies that pledged to boost racial diversity following the police killing of George Floyd in May. In July, Mr. Kempczinski said the company would increase racial diversity across employees, franchisees and suppliers.

McDonald's is also embroiled in a legal battle with former CEO Steve Easterbrook. The company filed a lawsuit against him seeking to recoup tens of millions of dollars it paid in severance and benefits, alleging he lied to the board about sexual relationships with employees before his ouster last November. Daniel Herr, an attorney for Mr. Easterbrook, said in a filing two weeks ago that McDonald's lawsuit was meritless and misleading. Mr. Herr didn't comment directly on Mr. Easterbrook's alleged relationships within the company.

The company has been under pressure over concerns about workplace culture.

The relationship between McDonald's and its Black franchisees became strained over the years. McDonald's began selling restaurants to Black entrepreneurs 50 years ago, earlier than many other chains. In the late 1990s, however, McDonald's came under pressure from Black owners to do more to help them boost sales—and company executives agreed, according to the suit filed Tuesday.

Tom Dentice, a former McDonald's executive vice president, wrote in a letter included in the suit that the company's philosophy on franchising had resulted in many Black owners buying stores that didn't allow for the same level of success as other operators. "I am personally tired by the lack of progress by my company," wrote Mr. Dentice in 1996 to the chairman of the National Black McDonald's Operators Association at the time.

Black owners said in the lawsuit that they saw improvements in their businesses in the years soon after a parity agreement was made between the company and franchisees around 1996. But by 2002, the National Black McDonald's Operators Association went back to the company to negotiate for more, according to a letter included in the suit, and progress further stalled in recent years.

"The trajectory of the treatment of African American owners is moving backwards," wrote Larry Tripplett, head of the National Black McDonald's Operators Association, in a letter to the company last year, also included in the complaint.

James Ferraro, one of the lawyers representing the franchisees, said 17 plaintiffs originally signed on to the lawsuit in February, a month after the separate suit filed by the two Black executives alleging they were demoted amid a hostile climate for Black executives and franchisees at McDonald's.

Black owners and their attorneys had been in discussion with McDonald's about negotiating a settlement after they notified the company of an impending lawsuit in June, but talks broke down, Mr. Ferraro said. More franchisees joined in the weeks after that, he said. McDonald's declined to comment on any negotiations before the suit's filing.

The suit accused McDonald's of providing misleading financial information to Black owners to induce them to purchase the least desirable locations and required them to invest in rebuilds or renovations within short time frames not required of white franchisees.

In one example outlined in the suit, a Black owner in the Atlanta area asked McDonald's to pay for an armed security guard and reduce his rent given the store's location. McDonald's refused, according to the suit. Another Black owner was only given the option by McDonald's to purchase locations within Walmart stores, though these locations tend to have lower sales, according to the suit.

McDonald's said the company doesn't place franchisees into stores, and owners have the ability to select the locations they want to purchase. Most sales of restaurants occur directly between franchisees, and McDonald's makes store financial data available to owners before a purchase, the company said.

McDonald's said while some operators of all races have exited their stores amid challenges, it helps all of its franchisees try to succeed.

Tesla to Sell $5 Billion In Stock

Continued from page B1

free money.

The shares have risen nearly sixfold this year, including a roughly 80% rise since the company's stock-split announcement on Aug. 11.

Raising capital over time is a good way to involve individual investors, Craig Irwin, senior research analyst at Roth Capital Partners LLC, said.

Millions of Americans are actively trading the markets during the Covid-19 pandemic. Individual investors have piled into pricey yet popular stocks like Tesla through fractional-share trading.

The electric-vehicle maker in February raised more than $2 billion from a stock sale to help bolster its balance sheet.

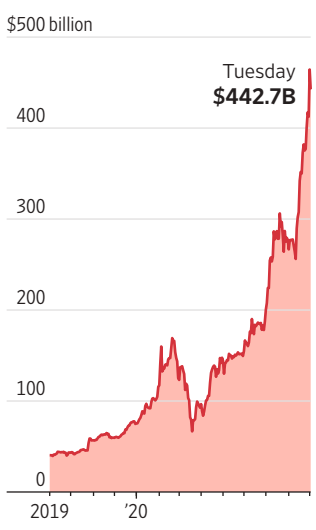
Chief Executive Elon Musk, who is the largest owner of Tesla stock, has had a complicated relationship with fundraising. With a showman's flair, he has been successful in drumming up investor enthusiasm in Tesla, while also expressing a reluctance to issue stock over concerns it would dilute value for existing shareholders.

The car maker's shares, which rose 13% on Monday, fell 4.7% to $475.05 on Tuesday after the company said it would issue more shares.

Tesla said it has entered an equity distribution agreement with Goldman Sachs & Co., BofA Securities Inc., **Barclays Capital** Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co., Credit Suisse Securities (USA), SG Americas Securities, Wells Fargo Securities and BNP Paribas Securities Corp.

Those banks, which will act as sales agents, will get a commission of up to 0.5% of gross proceeds from each sale of Tesla shares, as well as reimbursement for certain expenses. The company said it could terminate the agreement at any time.

Tesla's market capitalization



Source: FactSet

ORIENTAL IMAGES/REUTERS

The electric-car company's return to capital markets comes after the stock split 5-for-1 this week. Visitors at a show in China's Kunming city.

Local TV Teams Up To Stream

Continued from page B1

by Apollo Global Management Inc.

Kevin Latek, an executive vice president at Gray, described VUit as "a way to increase our audience and revenue. It seems like a win-win."

Other local TV station owners have worked to improve their streaming game in recent years. Sinclair Broadcast Group Inc., the owner of 191 television stations across the U.S., last year launched STIRR, an advertising-supported streaming service that features its own local content as well as general entertainment channels.

Many of Nexstar Media Group Inc.'s broadcast stations are available for streaming over so-called skinny bundle services such as Alphabet Inc.'s YouTube TV and Disney Corp.'s Hulu + Live TV. Nexstar owns 196 stations in 114 U.S. markets.

VUit will use Syncbak's proprietary advertising platform, allowing local advertisers to reach audiences beyond specific stations. It will also serve as an outlet for local businesses to have a heavier impact on digital advertising, which opens up a new source of revenue.

Syncbak, which started in 2009, takes over-the-air broadcast segments and delivers them on streaming services including ViacomCBS Inc.'s CBS All Access, Hulu, and fuboTV, among others.

GRAY TV

This year's Iditarod Sled Dog Race from Gray Television's KTUU in Anchorage, Alaska, was added to the VUit streaming service.

AT&T Weighs Sale of Digital Ad Business

The company looks at different options to help bolster its debt-laden balance sheet

By Drew FitzGerald And Patience Haggin

AT&T Inc. is exploring the potential sale of its digital advertising operations, a sign the telecommunications company is curbing its ambitions to become a force on Madison Avenue, according to people familiar with the matter.

AT&T acquired the biggest component of those operations, AppNexus, for about $1.6 billion in 2018 under a plan to challenge heavyweights such as Google owner **Alphabet** Inc. for a piece of the multibillion-dollar digital ad marketplace. Executives planned to expand the business into a leading exchange for TV ads as the medium moved to online streaming services. Discussions are at an early stage and may not ultimately result in a sale, which is unlikely to fetch more than the amount AT&T paid for AppNexus in 2018, the people said. An AT&T spokesman declined to comment.

After bulking up with large acquisitions, the media-and-telecom conglomerate is exploring alternatives for several of its assets to bolster its debt-laden balance sheet, some of the people said. The Wall Street Journal reported Friday that AT&T is discussing selling most of its shrinking DirecTV satellite business with private-equity firms.

AppNexus operates one of the largest online ad exchanges, automated marketplaces that allow advertisers to buy space across thousands of websites, targeting their desired audiences. AT&T executives hoped to appeal to marketers by combining the unit with TV ad space on channels such as TNT and CNN as well as its data about wireless subscribers.

The Dallas company put a high priority on the ad operations, which the company carved out into a separate division called Xandr in honor of the original AT&T's progenitor, Alexander Graham Bell. But the unit failed to yield the explosive revenue growth its owners hoped to generate and often struggled with technical problems familiar to tech companies that invest billions of dollars a year in their ad exchange technology.

Xandr generated about $2 billion of revenue in 2019, up 16% from the previous year.

The unit's business focused mostly on nonvideo display ads, and was slow to acquire video-ad inventory. Premium streaming-TV publishers were reluctant to sell their ad inventory in Xandr because they regarded AT&T's streaming assets as competition, one of the people said. AT&T launched its own HBO Max streaming service in May.

Xandr chief Brian Lesser quit the unit earlier this year as AT&T folded its assets into WarnerMedia. The longtime advertising executive joined AT&T in 2017 to launch and run the advertising unit. Interim ad-tech chief Kirk McDonald left the unit in August for ad giant **WPP** PLC. WarnerMedia still retains some ad-selling operations tied to its pay-TV channels.

Mike Welch, an AT&T veteran, became head of Xandr in August.

Frontier Appoints Executive Chairman

Frontier Communications Corp. named John Stratton as its executive chairman, tapping a longtime telecom operator to lead the internet provider as it looks to win back customers' trust after bankruptcy.

The former **Verizon Communications** Inc. executive's appointment signals Frontier's ambitions to keep growing if federal and state regulators approve its reorganization plan. A federal judge last month approved a plan that could move the business out of bankruptcy by early 2021.

Frontier filed for bankruptcy protection in April to implement a prearranged $10 billion debt-cutting proposal backed by bondholders. Those bondholders named Mr. Stratton a board observer in May and picked him for the executive chairman seat.

The appointment is expected to become effective once the Norwalk, Conn., company completes its trip through bankruptcy.

Frontier's reputation among customers has suffered in recent years as its network of digital subscriber lines failed to deliver the data rates broadband customers have come to expect.

The company serves about three million internet customers in 25 states, a legacy of its creation from the remnants of several smaller local phone companies.

—Drew FitzGerald

German Lawmakers To Probe Wirecard

By Ruth Bender

BERLIN—German lawmakers said Tuesday they would launch a parliamentary probe into the government's failure to uncover the **Wirecard** AG scandal, a setback for Chancellor Angela Merkel's administration ahead of next year's general election.

More details have emerged showing that government agencies, led by securities regulator BaFin, had ignored red flags about Wirecard for years before the fintech company's collapse.

The probe represents an escalation of the scrutiny of any role the coalition government played in the scandal. It will allow lawmakers to obtain government documents that were previously inaccessible and question witnesses under oath.

The investigation is bad news for Olaf Scholz, Ms. Merkel's finance minister, whose office oversees BaFin. The probe is now sure to dog Mr. Scholz, his party's nominee for the chancellery, in the run-up to the September 2021 ballot. Ms. Merkel, who lobbied for the German payments group in China in 2019, isn't running again for office.

Opposition lawmakers have bombarded the government with questions since Wirecard filed for bankruptcy in late June after admitting that €1.9 billion ($2.3 billion) in cash on its balance sheet had gone missing and probably didn't exist.

Prosecutors suspect top former executives, including former Chief Executive Markus Braun, of commercial fraud and market manipulation. Mr. Braun and some of the others have denied wrongdoing.

But lawmakers have focused on why the government, despite warnings from media reports and investors that the company was likely inflating its profit and engaging in money laundering, had failed to scrutinize it. "Instead of finally providing clarification, the government is stonewalling...delivering information in slices or not at all," said Lisa Paus, a member of Germany's lower house of parliament, the Bundestag, for the Greens.

The decision came after a two-day closed-door hearing led by parliament's finance committee. Members questioned government officials on topics ranging from financial oversight and the role of former German intelligence officials in lobbying for Wirecard to potential connections between intelligence agencies and Wirecard's former No. 2, Jan Marsalek, who has gone missing since June.

"A picture has emerged that those fraudsters had it pretty easy," said opposition lawmaker Florian Toncar. Fabio de Masi, another opposition lawmaker, said the probe was necessary to pressure the government to improve financial oversight.

Ms. Merkel last week called for light to be shed on the Wirecard scandal but said she hadn't known about the allegations that have since come to light when she interceded on Wirecard's behalf during a visit to China in late 2019. By that time, several media investigations about the company's alleged fraudulent practices had already appeared.

Robot-Truck Startups Seek Freight Inroads

By Jennifer Smith

IKE ROBOTICS

An Ike Robotics technician works on the sensor of a Ryder truck to make the vehicle self-driving.

As autonomous trucking edges closer to market, technology providers and their potential customers are testing competing strategies for how driverless big rigs could help them make money in the real world.

Several startups are building out prototype fleets and hauling freight for big shippers that hope autonomous trucks could help cut transportation costs and speed up deliveries. Other companies with self-driving trucking technology are trying to plug into existing operations, striking agreements with truck makers and large trucking fleets that they believe could eventually buy thousands of autonomous tractors.

Transport operators **Ryder System** Inc., **NFI Industries** Inc. and the U.S. supply-chain arm of German logistics giant **Deutsche Post** AG are working with **Ike Robotics** Inc., a San Francisco-based startup that plans to offer its automated trucking technology through a software subscription model.

Those fleets, along with others the startup didn't name, are collectively reserving the first 1,000 heavy-duty trucks powered by Ike's technology, the companies said Tuesday.

New Jersey-based NFI, whose services include port trucking and intermodal truck-rail transport, is evaluating how autonomous trucks would integrate with its dedicated trucking operations moving freight from customers' warehouses to retail stores. Self-driving big rigs could handle longer highway portions of those regional runs, such as the 250-mile trip between the Dallas area and Houston, said NFI President Ike Brown.

Because autonomous trucks wouldn't be bound by rules that limit most commercial drivers to 11 hours behind the wheel, "We could use that asset, the truck, almost on a 24-hour basis," Mr. Brown said.

That would lower the costs, making over-the-road service more competitive with intermodal rail-truck service, which is typically cheaper, he said. "I think automated trucking is going to bite into the intermodal market."

Tapping into big carriers' logistics networks and operational expertise means Ike can focus on the technology piece—systems engineering, safety and technical challenges such as computer vision—said Chief Executive Alden Woodrow.

"They are going to help us make sure we build the right product, and we are going to help them prepare to adopt it and be successful," said Mr. Woodrow, who worked on self-driving trucks at Uber Technologies Inc. before co-founding Ike in 2018.

The question of whether autonomous truck businesses will seek to drive around existing operators or work with trucking's array of equipment suppliers and logistics providers is growing as self-driving technology gets closer to widespread adoption.

STEVEN SENNE/ASSOCIATED PRESS

Urban Outfitters gave auditors access to some Anthropologie stores.

Remote Working Poses Challenge to Auditors

By Mark Maurer

Verifying companies' financial statements remotely is putting further strain on external auditors already under pressure for failing to conduct basic checks and spot accounting issues.

Typically auditors meet with personnel of public and private companies in their offices, visit factories and warehouses, and rely on personal interactions and observations to make assessments. During the coronavirus pandemic, they are left with phone and video calls.

"It's been a pretty hard five months," said Bill Eisig, assurance managing partner at **BDO USA** LLP. He expected his hours on the job would go down because he wasn't traveling as much. Instead, he spent hours poring over the evidence. Mr. Eisig and other auditors realized they needed a better understanding of risk assessment and cash flows due to the high level of uncertainty. "It's a complex, hard job that is now requiring more effort," he said.

Certain elements of an audit have become more difficult during the pandemic. Auditors say counting inventory or company goods is tough when they can't visit clients' sites to assess inventory firsthand. Auditors and companies have to figure out how to perform physical inventory checks before the last day of their fiscal year, which is often Dec. 31.

Such reviews of inventory and accounting estimates are necessary for auditors to give financial statements a clean bill of health, which public companies need to file their annual reports.

One of the jobs of an auditor is to locate information and evidence of a company's financial well-being. However, auditing standards don't spell out how the job gets done. In a remote-work setting, auditors have come up with various alternatives.

Some have looked at goods and materials through a live video feed on a cellphone to inspect items, said Julie Bell Lindsay, executive director of the Center for Audit Quality, which represents public-company auditors. Auditors verify the inventory's whereabouts using location-sharing mobile applications. The practice is more common for companies with large inventories such as manufacturers and retailers, she said.

Others are using earlier inventory or supply counts to determine the year-end balance. They also refer to transaction data, for example recent purchases and sales. Such accounting workarounds are temporary. Some auditors have deferred taking stock until later. There is no prescribed time limit for this, but every day of deferral makes the process more difficult.

Urban Outfitters Inc. recently permitted an on-site inventory check. **Deloitte & Touche** LLP, the company's auditors, visited some of its Anthropologie stores and distribution centers in July, when most of the stores had reopened following earlier lockdown orders, Chief Financial Officer Frank Conforti said.

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PUBLIC NOTICES

NOTICE OF PUBLIC SALE OF COLLATERAL

NOTICE IS HEREBY GIVEN that pursuant to: (a) Section 9-610 of the Uniform Commercial Code ("UCC") as adopted in the State of New York, (b) that certain Loan Agreement dated as of October 28, 2013 (the "Mortgage Loan Agreement"), between THOR FIFTH AVENUE LLC ("Mortgage Borrower") and MIDLAND NATIONAL LIFE INSURANCE COMPANY ("Lender"); (c) that certain Mezzanine Loan Agreement dated as of October 28, 2013 (the "Mezzanine Loan Agreement", and together with the Mortgage Loan Agreement, the "Loan Agreement") between THOR FIFTH AVENUE MEZZ LLC ("Mezz Borrower" or "Debtor") and 590 FIFTH FUNDING LLC ("Mezz Lender" or "Secured Party"); (d) that certain Mezzanine Pledge and Security Agreement dated as of October 28, 2013 between THOR FIFTH AVENUE MEZZ, LLC and SLG 590 FUNDING LLC (the "Mezzanine Pledge Agreement"), and (e) that certain Intercreditor Agreement dated as of October 28, 2013 (the "Intercreditor Agreement") between Lender and Mezz Lender, the Secured Party will offer for sale to the public in a public auction to be conducted both in person and via WebEx link to the live auction (the "Auction"): (a) 100% of the limited liability company interests in Thor Fifth Avenue LLC (the "Pledged Entity"); and (b) certain related rights and property relating thereto (collectively, (a) and (b) are the "Pledged Collateral"). The Mezzanine Loan is subordinate to the Mortgage Loan on the Property with an outstanding principal amount of approximately $82,807,365.10.

The Pledged Collateral is being sold on an "**AS IS WHERE IS**" basis pursuant to the following terms and conditions.

TIMING/LOCATION OF THE AUCTION:

Date and Time of Sale: October 15, 2020, 11:00 A.M.

Location of Sale: Fried, Frank, Harris, Shriver & Jacobson LLP
375 Park Avenue, Suite 3708
New York, NY 10152
And Via WebEx virtual link to live auction
(https://friedfrank.webex.com/meet/590FifthUCCAuction)

TERMS AND CONDITIONS OF THE AUCTION:

1. The sale shall be a public auction to the highest qualified bidder. The Collateral will be sold as a block, and will not be divided or sold in any lesser amounts.

2. The successful bidder at the Auction for the Mezzanine Pledged Collateral must be prepared to purchase all of the Mezzanine Pledged Collateral. The Pledged Collateral will be sold to the bidder that makes the highest and best bid at the Auction.

3. Subject to the confidentiality agreement, parties may obtain additional information concerning the Pledged Collateral from the contacts below.

4. To participate in the Auction, interested parties are required to submit an indication of interest and completed bidder questionnaire two business days prior to the Auction together with a Deposit, with a nationally-recognized title company designated by the Secured Party (the "Title Company"), in the amount of 5% of the Interested Bidder's opening bid amount (subject to a requirement that Interested Bidders will have to submit an additional Deposit of 5% for an increased bid) two business days prior to the Auction (the "Required Deposit") by certified or bank check or by wire transfer of immediately available funds in accordance with instructions provided by the Secured Party. The Required Deposit shall be refunded, with interest earned, if any, by the Secured Party within five (5) business days of receipt of the Balance from the applicable Successful Bidder (as defined below) in the event that (i) such bidder is not the Successful Bidder or is not designated as a back-up bidder in accordance with the terms provided below or (ii) if such bidder is designated as a back-up bidder and is not ultimately the Successful Bidder.

5. The sale will be conducted by Michael A. Fine, licensed auctioneer (license no. 10351202720), of Paramount Realty USA (the "Auctioneer").

6. The Pledged Collateral is being sold on an "**AS IS WHERE IS**" basis, with all faults, and there is no warranty by the Secured Party relating to title, possession, quiet enjoyment, merchantability, fitness or the like in this disposition. Secured Party makes no guarantee, representation or warranty, express or implied, as to the existence or nonexistence of liens, the quantity, quality, condition or description of the Pledged Collateral, the value of the Pledged Collateral, the Debtor's rights in the Pledged Collateral or any other matter. The transfer of the Pledged Collateral will be made without recourse and without representation or warranty of any kind by the Secured Party to the Successful Bidder, and subject to all defenses by the Secured Party. The Successful Bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Pledged Entity.

7. To participate in the Auction, each potential bidder must be physically present and demonstrate to the satisfaction of the Agent that it (i) has the financial means to close on any bid, (ii) is either an "accreditor investor" (as defined in Rule 501 of Regulation D promulgated under the United States Securities Act of 1933, as amended (the "Securities Act")) or satisfies the equivalent requirements of an accredited investor in its jurisdiction of organization, (iii) will provide a replacement mezzanine guaranty of recourse obligations that satisfies the net worth and liquidity covenants required by the Mezzanine Loan Agreement; (iv) will provide an environmental indemnity agreement for the Mezzanine Loan Agreement; and (v) otherwise satisfies the suitability standards set by the Secured Party. The Secured Party reserves the right (a) to reject all bids determined by it in its good faith to be unqualified or unacceptable bids, (b) to terminate the sale or to adjourn the sale to such other date, venue and/or time as the Secured Party may deem proper, by announcement prior to the date of sale or at the place and on the date of sale (but prior to the start of the bidding at the sale), and any subsequent adjournment thereof, without further publication, and (c) to impose any other commercially reasonable conditions upon the sale of the Pledged Collateral as the Secured Party may deem proper. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Pledged Entity for their own accounts for investment and not with a view to the distribution or resale of such Pledged Entity, to verify that the certificate for the Pledged Entity to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act, and may not be disposed of in violation of the provisions of the Securities Act. The Secured Party reserves the right to credit bid all or any portion of its secured indebtedness then outstanding under the Loan Agreement.

8. The Pledged Collateral will be sold for cash at such price and on such other commercially reasonable terms as the Secured Party may determine. The minimum bidding increments will be $100,000 or such other amount as Secured Party or Auctioneer may announce at the Auction. Bidding and bidding increments are at the discretion of Secured Party and Auctioneer. Higher bids will continue to be entertained until the Secured Party has determined that it has received the highest bid from a Qualified Bidder. The Secured Party will be permitted to bid at the sale and, notwithstanding any requirement herein that the sale of the Pledged Collateral be for cash, the Secured Party may credit bid all or any portion of the outstanding balance of the amounts due to the Secured Party by the Debtor under the Mezzanine Loan Agreement and become the purchaser of the Pledged Collateral.

9. The Secured Party will determine the highest bid at the Auction for the Pledged Collateral (the "Winning Bid"). The Secured Party reserves the right to select the second highest and best bid at the Auction as a back-up bidder for the Pledged Collateral (the "Back-up Bidder"). Each party submitting a Winning Bid (each, a "Successful Bidder") must deliver the balance of its Winning Bid (the "Balance") by wire transfer or certified funds within ten (10) business days of the date of the conclusion of the Auction. If any Successful Bidder fails to pay the Balance by the Payment Deadline, its Required Deposit will be forfeited to the Secured Party as liquidated damages. Following such default, the Secured Party may sell the Pledged Collateral to the respective Back-up Bidder(s), if any, without further notice.

10. Upon indefeasible payment in full of the applicable Winning Bid by the applicable Successful Bidder or Back-up Bidder, the Agent will cause to be delivered to the applicable Successful Bidder or Back-up Bidder, or its designees, all of the Pledged Collateral that it holds in physical or deliverable form.

REQUESTS FOR FURTHER INFORMATION

Further information concerning the Pledged Entity, the requirements for obtaining information and bidding on the Pledged Entity and the Terms of Sale can be found at www.590FifthAveUCC.com. All inquiries concerning this Notice of Sale and the terms and conditions of the sale should be made to: Andrew B. Levine, Fried, Frank, Harris, Shriver & Jacobson (telephone: (212) 859-8000) (email: Andrew.Levine@friedfrank.com) and Jackson Sastri, Walker & Dunlop (telephone: (646) 970-3014) (email: Jsastri@walkerdunlop.com).

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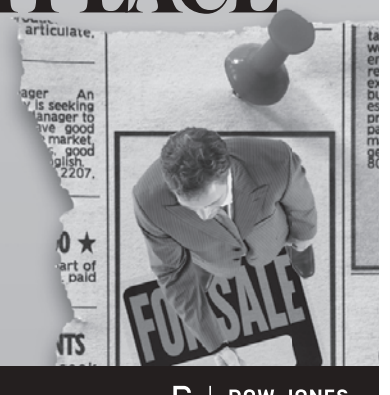

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Samsung Leader Indicted

Continued from page B1

merger by inflating Cheil's financials and referred the matter to prosecutors. Prosecutors have alleged Mr. Lee was involved in orchestrating accounting malpractice. Samsung has rejected any allegations of wrongdoing.

Over the past several months, prosecutors conducted more than 50 search-and-seizure requests and summoned more than 400 Samsung employees and executives for questioning. They also attempted to arrest Mr. Lee in June, though a district court blocked that move.

The decision to press forward with an indictment was an unusual move by South Korean prosecutors after a panel, made up of outside experts on legal and other matters, recommended the case focused on the merger be dropped in June. The panel, formed in 2018 to review high-profile cases, was convened at Mr. Lee's request to weigh in on the legitimacy of the probe. It was the first time that prosecutors ignored the panel's guidance, though it has no binding power.

CHRIS JUNG/NURPHOTO/ZUMA PRESS

Mr. Lee, seen in June, had already served a year in prison for a separate conviction before being freed.

Samsung sought several times to neutralize its legal challenges, heeding a judge's recommendation in the separate bribery case to create a compliance committee and apologize to the public.

In an apology earlier this year, Mr. Lee vowed he wouldn't pass control of the company to his children and that the company would remedy other shortcomings, such as discouraging unions.

Mr. Lee is formally the vice chairman of Samsung, though he has run the conglomerate since his father, Samsung Chairman Lee Kun-hee, became incapacitated after a heart attack in 2014. All key decisions and investments require a signoff from the younger Mr. Lee, who goes by "Jay Y." in the West.

Mr. Lee has spent nearly the past four years mired in political and legal scandals, largely tied to the 2015 merger that consolidated his ownership stake and tightened his grip on the conglomerate.

Mr. Lee was first indicted in 2017 on charges of bribery, embezzlement and perjury, when prosecutors asserted that the company had paid a friend of South Korea's then-President Park Geun-hye to secure government support for a merger between the two Samsung affiliates. South Korea's national pension fund cast a decisive vote in support of the merger.

Mr. Lee has denied the charges. He was sentenced to five years in prison and spent a year behind bars in 2017 and 2018. His sentence was later suspended and he was freed from prison. Then last year, South Korea's Supreme Court overturned the lower court's decision and remanded the case for retrial.

Tech Veterans Plan Blank-Check IPO

By Colin Kellaher

LinkedIn co-founder Reid Hoffman has teamed up with Mark Pincus, the founder and chairman of videogame company Zynga Inc., to form a blank-check company aimed at taking a technology startup public while shepherding it through the challenging cycles of invention and reinvention.

Reinvent Technology Partners on Monday filed with the U.S. Securities and Exchange Commission to raise $600 million in an initial public offering.

Messrs. Hoffman and Pincus said they formed Reinvent with hedge-fund manager Michael Thompson to be a new kind of venture-capital partner for one of the many technology companies set to go public over the next few years.

Reinvent joins this year's surge in blank-check companies, also known as special-purpose acquisition companies, or SPACs, which turn the traditional IPO model on its head by going public before acquiring a business. New listings of SPACs have already raised around $30 billion this year.

In its filing with the SEC, Reinvent said that while it may pursue an initial business combination target in any industry or geographic location, it plans to focus its search in the consumer internet, mobile gaming or broader technology sectors.

Reinvent said its founders aim to serve as long-term partners with the management team of a technology startup to build the business as a public company while pursuing innovation through cycles of creating new products and adapting its core products and services to continue growing.

"We went through our own invention and reinvention cycles while public at Zynga and LinkedIn, and it wasn't easy," Messrs. Hoffman and Pincus said.

Reinvent said it plans to sell 60 million equity units at $10 apiece, with each unit consisting of one share and one-fourth a warrant to buy another share for $11.50.

—Maureen Farrell contributed to this article.

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CLASS ACTION

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE IMPINJ, INC. SECURITIES LITIGATION

No. 3:18-cv-05704-RSL
CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the publicly traded common stock of Impinj, Inc. ("Impinj" or the "Company") during the period of July 21, 2016 through February 15, 2018, inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class").[1]

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Washington (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that the Parties have reached a proposed settlement of the Action for $20,000,000 in cash for the benefit of the Settlement Class (the "Settlement"), subject to approval by the Court.

A hearing will be held on **November 19, 2020 at 1:30 p.m. Pacific time**, before the Honorable Robert S. Lasnik either in person at the United States District Court for the Western District of Washington, Courtroom 15106, United States Courthouse, 700 Stewart Street, Seattle, WA 98101, or by telephone or videoconference (in the discretion of the Court). At the hearing, the Court will determine whether: (i) the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated July 9, 2020 (and in the Notice) should be granted; (iv) the proposed Plan of Allocation should be approved as fair and reasonable; and (v) Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Impinj Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173051, Milwaukee, WI 53217; 1-877-869-0158; or info@ImpinjSecuritiesLitigation.com. Copies of the Stipulation of Settlement, Notice, and Claim Form can also be downloaded from the Settlement website, www.ImpinjSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form p***ostmarked*** **no later than November 27, 2020**.

If you are a member of the Settlement Class and do not exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action (including the releases provided therein). If the Settlement is approved, the Action and a related action pending in New York State Supreme Court entitled *Plymouth County Retirement System v. Impinj, Inc. et al*., Index No. 650629/2019, will be dismissed.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than October 29, 2020**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and litigation expenses, must be filed with the Court such that they are ***received*** **no later than October 29, 2020**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Impinj Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173051
Milwaukee, WI 53217
1-877-869-0158
www.ImpinjSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Jonathan D. Uslaner, Esq.
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
1-800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON

[1] Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.ImpinjSecuritiesLitigation.com.

COMMERCIAL REAL ESTATE

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Jones Lang LaSalle, on behalf of FORETHOUGHT LIFE INSURANCE COMPANY, an Indiana corporation, ("**Secured Party**") will offer for sale at public auction 100% of the regular membership or limited partnership interests (the "**Membership Interests**") held by the seventeen (17) Cooper Hotel Borrowers (specifically, PLD Hotel Partners, LLC, NHH Mezz LLC, ASH-C Mezz LLC, FMA-II Mezz LLC, Romlus Suites Mezz LLC, CDAH I Mezz LLC, CDAH II Mezz LLC, GP Memphis Partners LLC, GP Memphis Mezz LLC, GP Murfreesboro Partners LLC, GP Murf Mezz LLC, GP Jackson Mezz LLC, GP Jackson Partners LLC, GP Oak Ridge Partners LLC, GP Oak Ridge Mezz LLC, GP Johnson City Partners, LLC, and GP Johnson City Mezz LLC) in their respective Mortgage Borrower(s) or Managing Entit(ies) (collectively, the "**Pledged Entities")**, as set forth in the Mezzanine Pledge and Security Agreement (the "**Pledge Agreement**"), together with certain rights and property representing, relating to, or arising from the Membership Interests (collectively, the "**Collateral**").

Based upon information provided by the Cooper Companies and their affiliates, it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to accuracy or completeness) that (i) the Membership Interests constitute the principal asset of the Cooper Hotel Borrowers, (ii) each Cooper Hotel Borrower owns the regular membership or limited partnership interests in its respective Mortgage Borrower or Managing Entity; (iii) the Mortgage Borrower(s) or Managing Entit(ies) hold interests in a portfolio of 11 hotels located Florida, Michigan, and Tennessee (the "**Properties**"), and (iv) the Cooper Hotel Borrowers are debtors under a mezzanine loan in the original principal amount of $31,480,000.00 (the "**Mezzanine Loan**"), which loan is in default.

The Sale will take place on October 7, 2020 at 11:00 a.m. Eastern Time in compliance with New York Uniform Commercial Code Section 9-610 (i) at the front steps of the New York County Supreme Court Building, located at 60 Centre Street, New York, New York 10007; and (ii) in recognition of the COVID-19 pandemic and related limitations on public assemblies, the Sale will also be conducted virtually via online video conference. The URL address and password will be provided to all registered participants.

The Collateral will be sold as a single unit and is offered **AS IS, WHERE IS, WITH ALL FAULTS**. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by, Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "**Securities Act**"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "**Requirements**"), including without limitation (1) complying with the requirements applicable to the sale of the Collateral set forth in the Intercreditor Agreement dated as of September 6, 2017 (the "**ICA**"), among Secured Party and the holder of the Senior Loan (the "**Senior Loan**"), including, but not limited to, that such bidder must be a "Qualified Transferee," and the winning bidder must deliver replacement guarantees from a Supplemental Third Party Obligor (defined in the ICA), (2) complying with the Pledged Entity's governing documents and the documents governing the Mezzanine Loan and the Senior Loan, and (3) complying with the other qualifications and requirements (including but not limited to the Terms of Sale relating to the sale of the Collateral (the "**Terms of Sale**").

An online datasite for the Sale (the "**Datasite**") is available at http://www.cooperhotelportfoliouccforeclosure.com which will include certain relevant information that Secured Party possesses concerning the Cooper Hotel Borrowers, the Mortgage Borrowers, the Managing Entities, the Properties, the Mezzanine Loan, and the ICA (collectively, the "**Disclosed Materials**") as well as the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Datasite. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Questions may be directed to Brett Rosenberg at +1 212-812-5926 or brett.rosenberg@am.jll.com.

CAREERS

Interested candidates send resume to: Google LLC, PO Box 26184 San Francisco, CA 94126 Attn: V. Cheng. Please reference job # below:

Customer Engineer (New York, NY) Ensure Google technology satisfies the business needs of internal & external users to transform their business. #1615.41541 Exp Incl: enabling client's end-to-end journey from On-Premise to Cloud, w/ opportunities in the areas of: Cloud Strategy, Op Model Transformation, Cloud Dev, Cloud Integration & APIs, Cloud Migration, Cloud Infrastructure & Engineering, & Cloud Managed Services; Cloud migration strategy & disaster recovery for databases; internet related technologies; & big data, data analytics trends & issues, & SQL.

Engineering Manager (New York, NY) Lead complex, multi-disciplinary engineering projects. #1615.48111 Exp Incl: C, C++, Java, Javascript, & Python; distributed backend system design, multi-threading, & database design; & analytical systems & databases, & data warehousing.

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CAREERS

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CAREERS

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CAREERS

IT-Vice President

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TECHNOLOGY

SAMSUNG ELECTRONICS/REUTERS

The Galaxy Z Fold 2, unveiled Tuesday, has a reinforced folding hinge.

Samsung Hopes To Turn Tide on Foldable Phones

By Elizabeth Koh

SEOUL—The foldable phone was supposed to upend the smartphone industry, but so far it has flopped.

Pitched last year as novel introductions to a staid industry over the past decade, folding phones promised portability with displays that opened up to the size of tablets yet when closed could still perform most functions of a smartphone.

But just as device makers were expecting sales to surge, the global coronavirus pandemic hit and sheared away early enthusiasm. Buyers stuck at home didn't need a multifunctional gadget on-the-go, while lockdowns closed many retail shops where buyers could be wooed by the flashy phones up close. The economic shocks also have left fewer people craving a high-price device.

Globally, 1.74 million foldable devices were shipped from the first launch last September through June 30, according to market tracker Canalys. That is a fraction of prepandemic forecasts and a rounding error in an industry that shipped 1.28 billion smartphones during the 12 months ended that same date.

The latest entrant arrived Tuesday with **Samsung Electronics** Co.'s unveiling of the Galaxy Z Fold 2, the second iteration of its flagship foldable-screen model. It has a reinforced folding hinge and a larger 7.6-inch main display. The price remains the same as its predecessor at $2,000.

$2,000
The price of the Galaxy Z Fold 2 with a 7.6-inch main display

The South Korean tech giant, having invested billions in developing foldable technology, has a lot riding on making the new handsets a success. The company kicked off the mainstream offerings of such phones last year with the first Galaxy Fold, though it experienced an inauspicious debut.

In April 2019, days before the Galaxy Fold was set to hit shelves, several tech reviewers reported their test units had malfunctioned, with screens cracking, bulging or blacking out. Samsung delayed the release for about five months, though criticisms remained after the relaunch. The phone-repair website, iFixit, which had found design weaknesses with the initial Galaxy Fold test units, noted the revamped device's additional reinforcements but described it as still seeming "alarmingly fragile."

Samsung, based on internal tests, claimed the Galaxy Fold could be opened and closed some 200,000 times before breaking. But CNET, the tech-review site, found the hinge stopped working after 120,000 folds. A Samsung spokesman declined to comment on durability issues.

So far, Samsung has shipped only one million foldable-screen units since it started selling the devices last fall, according to Canalys, the majority of which were the company's second foldable offering, the lower-price Galaxy Z Flip.

Samsung now represents about three-fifths of the nascent foldable market. **Huawei Technologies** Co. and **Lenovo Group** Ltd.'s Motorola are the two other notable rivals, with shipments of 500,000 and 200,000, respectively, according to Canalys.

Phone makers had expected initially modest sales, but even those forecasts have proven to be lofty. Samsung had originally aimed for six million foldable-device shipments in 2020; halfway through the year, they have hit one-tenth of that target.

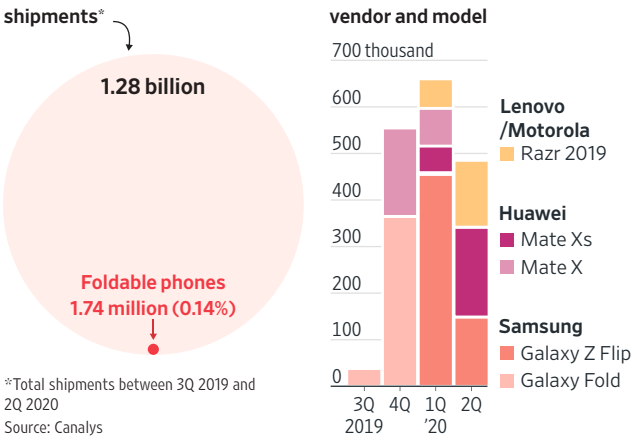
The disappointment comes at a tough time for the industry. Overall smartphone sales slumped 20% in the first half of the year, according to research firm Strategy Analytics. At one point, more than half of the major telecom carriers' stores in the U.S., a key market for premium smartphones like foldables, closed just as new offerings like the Galaxy Z Flip and the new-generation Motorola Razr were hitting shelves.

Huawei had to scale back the global release of its Mate X foldable phone—launched in November and sold for $2,400—because of a U.S. export ban that restricted its access to Google's popular software lineup. Even in China, where the phone is available, sales have been weak. The company has lost tens of millions of dollars on the Mate X rollout, according to a Huawei executive's comments reported by Chinese media.

Part of the drawback for foldable phones is the price. In an industry where already high smartphone prices were pushing people to delay upgrades, the sticker shock of foldable phones has dissuaded all but ardent early adopters, said Shengtao Jin, a Canalys analyst.

Most consumers have never seen or held a foldable phone. The inability to handle the new devices in-person at stores meant few got the chance to see the appeal, said Tom Kang, a research director for Counterpoint Research.

Foldable phone shipments are still a fraction of the overall smartphone market.



This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely by the Offer to Purchase, dated as of September 2, 2020, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

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a wholly owned subsidiary of

Johnson & Johnson

Vigor Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Johnson & Johnson, a New Jersey corporation ("Johnson & Johnson"), is offering to purchase all of the outstanding shares of common stock, par value $0.0001 per share (the "Shares"), of Momenta Pharmaceuticals, Inc., a Delaware corporation ("Momenta"), at a price of $52.50 per Share, net to the seller in cash, without interest and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated as of September 2, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "Offer").

Tendering stockholders who are record owners of their Shares and who tender directly to American Stock Transfer & Trust Company, LLC, the depositary and paying agent for the Offer (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult with these institutions as to whether they charge any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON SEPTEMBER 30, 2020 UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of August 19, 2020, by and among Johnson & Johnson, Purchaser and Momenta (as it may be amended from time to time, the "Merger Agreement"). The Merger Agreement provides, among other things, that as soon as practicable following the consummation of the Offer and subject to the satisfaction or waiver of specified conditions, Purchaser will be merged with and into Momenta (the "Merger") in accordance with Section 251(h) of the Delaware General Corporation Law (the "DGCL") without a vote on the adoption of the Merger Agreement by Momenta stockholders, with Momenta continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Johnson & Johnson. At the closing of the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than (a) Shares owned by Johnson & Johnson, Purchaser, Momenta, or by any of their direct or indirect wholly owned subsidiaries, in each case at the commencement of the Offer and immediately prior to the effective time of the Merger, (b) Shares irrevocably accepted for purchase pursuant to the Offer or (c) Shares owned by any stockholders who have properly and validly demanded their appraisal rights in compliance with Section 262 of the DGCL) will be automatically converted into the right to receive the Offer Price, without interest and less any required withholding taxes. As a result of the Merger, Momenta will cease to be a publicly traded company and will become a wholly owned subsidiary of Johnson & Johnson. The terms of the Merger Agreement are more fully described in the Offer to Purchase.

The Offer is conditioned upon, among other things, (a) the expiration or termination of any waiting period applicable to the transactions contemplated by the Merger Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the absence of any voluntary agreement between Johnson & Johnson and Momenta, on the one hand, and the U.S. Federal Trade Commission or the U.S. Department of Justice, on the other hand, pursuant to which Johnson & Johnson and Momenta have agreed not to consummate the Offer or the Merger (the "Antitrust Condition"), (b) that, as of immediately prior to the Expiration Time (as defined below), the number of Shares validly tendered and not validly withdrawn in accordance with the terms of the Offer, and received by the Depositary in accordance with the procedures set forth in Section 251(h) of the DGCL (as described in more detail in the Offer to Purchase), together with the Shares then owned by Johnson & Johnson, Purchaser and their respective affiliates (if any), represent at least a majority of all then outstanding Shares on a fully-diluted basis (the "Minimum Condition"), (c) the absence of any law or order issued by any governmental authority that has the effect of making the transactions contemplated by the Merger Agreement illegal or the effect of prohibiting or otherwise preventing the transactions contemplated by the Merger Agreement (the "Restraint Condition"), (d) the absence of any pending legal proceeding under any U.S. antitrust law brought by a governmental authority that challenges or seeks to make illegal, prohibit or otherwise prevent the transactions contemplated by the Merger Agreement, or that seeks to impose any Burdensome Condition (as defined in the Offer to Purchase) thereon (the "Litigation Condition"), (e) the absence of a Company Material Adverse Effect (as defined in the Offer to Purchase) that is continuing as of immediately prior to the Expiration Time and (f) that the Merger Agreement has not been terminated in accordance with its terms. The Offer is also subject to other conditions as described in the Offer to Purchase (collectively, the "Offer Conditions"). See Section 15—"Conditions to the Offer" of the Offer to Purchase. Neither the consummation of the Offer nor the Merger is subject to any financing condition.

The Offer will expire at 12:00 midnight, New York City time, at the end of the day on September 30, 2020, which is the date that is 20 business days after the commencement of the Offer (the "Expiration Time"), unless Purchaser has extended the Offer pursuant to and in accordance with the terms of the Merger Agreement (in which event the "Expiration Time" will mean the latest time and date at which the Offer, as so extended by Purchaser, will expire). The time of acceptance for payment by Purchaser of all Shares validly tendered and not validly withdrawn in the Offer pursuant to and subject to the conditions of the Offer is referred to as the "Acceptance Time".

THE BOARD OF DIRECTORS OF MOMENTA UNANIMOUSLY RECOMMENDS THAT MOMENTA STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER.

The board of directors of Momenta, among other things, has unanimously (a) determined that it is in the best interests of Momenta and its stockholders, and declared it advisable, for Momenta to enter into the Merger Agreement, (b) approved the execution and delivery by Momenta of the Merger Agreement, the performance by Momenta of its covenants and agreements contained therein and the consummation of the Offer and the Merger and the other transactions contemplated thereby upon the terms and subject to the conditions contained therein and (c) resolved, subject to the terms and conditions set forth in the Merger Agreement, to recommend that the stockholders of Momenta accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

The Merger Agreement contains provisions that govern the circumstances in which Purchaser is permitted or required to extend the Offer. The Merger Agreement provides that if, as of the then-scheduled Expiration Time, any of the Offer Conditions other than the Minimum Condition is not satisfied or has not been waived, Purchaser may (and, if requested by Momenta, must) extend the Offer on one or more occasions for an additional period of up to 15 business days per extension, or any longer period as may be approved by Momenta, to permit the satisfaction of all Offer Conditions. In addition, if, as of the then-scheduled Expiration Time, all of the Offer Conditions except the Minimum Condition are satisfied or have been waived, such that the Minimum Condition is the only Offer Condition that is not satisfied, Purchaser may (and, if requested by Momenta, must) extend the Offer on one or more occasions for an additional period of up to ten business days per extension, or any longer period as may be approved by Momenta, to permit the Minimum Condition to be satisfied (provided that Purchaser is not required to extend the Offer in these circumstances on more than three occasions, but may, in its sole discretion, elect to do so). Purchaser also must extend the Offer as required by applicable legal requirements and any rule, regulation, interpretation or position of the U.S. Securities and Exchange Commission or its staff or the Nasdaq Global Select Market that is applicable to the Offer. However, in no event will Purchaser be required to extend the Offer beyond January 19, 2021 (or, in the event that any of the Antitrust Condition, the Restraint Condition (solely in respect of any antitrust law) or the Litigation Condition has not been satisfied as of that date, April 19, 2021). If Purchaser extends the Offer, the extension will extend the time that tendering stockholders will have to tender (or withdraw) their Shares.

Purchaser expressly reserves the right to waive any of the Offer Conditions and make any changes to the terms and conditions of the Offer, including the Offer Conditions. However, without the prior written consent of Momenta, Purchaser is not permitted to (a) waive or modify the Minimum Condition, the Antitrust Condition or the Restraint Condition, (b) change the form of consideration payable in the Offer, (c) decrease the Offer Price, (d) decrease the number of Shares sought to be purchased in the Offer, (e) extend the Offer or the Expiration Time except as permitted under the Merger Agreement, (f) impose conditions to the Offer other than the Offer Conditions or (g) amend any term or condition of the Offer in any manner that is adverse to the Momenta stockholders.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

Because the Merger will be effected in accordance with Section 251(h) of the DGCL, no stockholder vote will be required to consummate the Merger. Following the Acceptance Time and subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Purchaser and Momenta will consummate the Merger as soon as practicable. Purchaser does not expect there to be a significant period of time between the Acceptance Time and the consummation of the Merger.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms set forth in the Merger Agreement and subject to the Offer Conditions, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting payments to tendering stockholders whose Shares have been accepted for payment. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Merger Agreement, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may only be withdrawn to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under no circumstances will interest be paid on the Offer Price for any Shares, regardless of any extension of the Offer or any delay in making payment for Shares.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after (a) timely receipt by the Depositary of certificates for such Shares ("Share Certificates") or timely confirmation of the book-entry transfer of such Shares ("Book-Entry Confirmations") into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (b) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal) and (c) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after October 31, 2020, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of the Offer to Purchase. The notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares. See Section 4—"Withdrawal Rights" of the Offer to Purchase.

Withdrawals of Shares may not be rescinded. Any Shares withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered following one of the procedures described in the Offer to Purchase at any time prior to the Expiration Time.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, whose determination will be final and binding. None of Johnson & Johnson, Purchaser, Momenta, the Depositary, Innisfree M&A Incorporated (the "Information Agent") or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

There will not be a "subsequent offering period" (as defined in Rule 14d-1 of the Exchange Act) for the Offer.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations promulgated under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

Momenta has provided Purchaser with its stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, the Letter of Transmittal and other related materials to holders of Shares. The Offer to Purchase and the Letter of Transmittal will be mailed to record holders of Shares whose names appear on the stockholder list provided to Purchaser by Momenta and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar nominees whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The exchange of Shares for the Offer Price pursuant to the Offer or the Merger will be a taxable transaction for U.S. federal income tax purposes. See Section 5—"Material United States Federal Income Tax Consequences" of the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer and the Merger. **Each holder of Shares should consult with its tax advisor as to the particular tax consequences to such holder of exchanging Shares for cash in the Offer or the Merger.**

The Offer to Purchase, the Letter of Transmittal and the other related tender offer documents contain important information. Holders of Shares should carefully read such documents in their entirety before any decision is made with respect to the Offer.

Questions or requests for assistance or copies of the Offer to Purchase, the Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials may be directed to the Information Agent at its telephone numbers and address set forth below. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer. Except as set forth in the Offer to Purchase, neither Johnson & Johnson nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The Information Agent for the Offer is:

Innisfree®

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

September 2, 2020

Retail Tenants Face Eviction as Bans End

Landlords move against businesses that struggle to pay rent in pandemic

By Esther Fung

MARIA ALEJANDRA CARDONA FOR THE WALL STREET JOURNAL

The landlord for the upscale Bal Harbour Shops in Miami is seeking to evict Saks Fifth Avenue for nonpayment of rent amounting to $1.9 million as of early July.

Proceedings for the eviction of retail tenants are picking up across the country as courts reopen and states' moratoriums on evictions are expiring or getting curtailed as the economy reopens.

In Miami, a luxury-shopping-center landlord began legal proceedings to evict Saks Fifth Avenue two weeks ago for nonpayment of rent amounting to $1.9 million as of early July.

In other parts of the country, smaller retail landlords also have filed lease termination and eviction notices to restaurants, bridal shops, entertainment operators and coworking tenants that haven't paid rent and weren't able to come to mutually agreeable modifications to their leases. Before the pandemic, most of these disputes end up getting resolved before the sheriff throws them out, but lawyers said they are seeing higher volumes of disputes which could lead to more evictions.

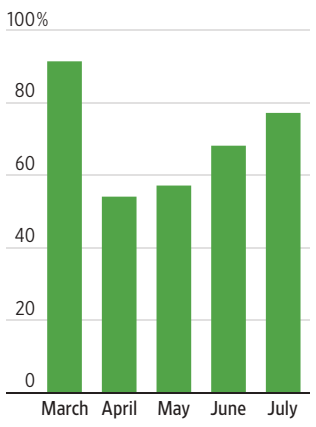
"We hope and think that the outcome of the lawsuit is that Saks would come to its senses and pay its rent in full. If Saks still doesn't do so, we'll have a whole host of other options for the space," said Matthew Whitman Lazenby, chief executive officer of **Whitman Family Development**, a private company that owns the ritzy Bal Harbour Shops in Miami.

Saks Fifth Avenue has a ground lease with the outdoor mall and pays percentage rent, or a percentage of sales as rent. Compared with fixed rents, such lease structures already have built-in protections if sales fall. "It's perplexing," said Mr. Lazenby. Bal Harbour Shops was closed from mid-March until the third week of May, and Saks Fifth Avenue recorded stronger sales in June this year compared with last year, he said.

"Unlike the majority of our landlord partners, Matthew Lazenby and the Whitman family have not acted in good faith. Not only have they chosen not to adequately assume their fair share of the damages created by the global health crisis still gripping our nation, they have used the press and legal system to bully tenants," said a Saks Fifth Avenue spokeswoman, adding that the company has been able to work with other landlords "to amicably and logically share the losses incurred during the pandemic."

"For many years, Saks has been a significant part of the success of Bal Harbour Shops, and we expect to continue to be part of that success for a long time to come," the spokeswoman added. The luxury-department-store operator, whose parent company **Hudson's Bay** Co. went private in early March, had a hard time before Covid-19 competing with online upstarts and other rivals.

Rent-collection rate from retail tenants



Source: Datex Property Solutions

While overall retail rent collections have improved to 77% in July from around 54% in April, some tenants, particularly from the apparel, fitness and theater categories, have continued to struggle with payments, according to data from Datex Property Solutions, a real-estate data firm that tracks rent collection on thousands of properties across the country.

During the coronavirus-shutdown period that started mid-March and extended to as late as August in some cities, tenants have implored their landlords for deferrals and lower rents to stay in business. States also imposed moratoriums on commercial-real-estate evictions, which offered temporary respite until they expire. New York Gov. Andrew Cuomo extended the state's moratorium until Sept. 20 from a previously extended Aug. 20 deadline.

Landlords said they have modified tens of thousands of leases over the past few months, including deferrals or discounts in exchange for lease extensions or other concessions, such as the removal of clauses that prohibited certain types of tenants in the neighboring space, such as direct competitors or other uses of common-area space. But for some, negotiations reached a stalemate and landlords said they have no choice but to resort to litigation.

"It's an unfortunate but necessary tool to enforce the lease," said Derek Waltchack, partner at **Shannon Waltchack**, a real-estate landlord based in Birmingham, Ala., with more than 400 tenants across 64 properties. "We also have to balance the expense of securing new tenants versus working with our tenants and providing some rent deferrals."

Mr. Waltchack said his firm has taken legal action against more tenants for missed rent payments, mostly bars and restaurants, compared with a year ago. He added that the majority of his tenants would subsequently pay the rent late rather than get evicted.

He said his firm lost 10 tenants, mostly bars and restaurants, due to the Covid-19 pandemic.

In Minneapolis, Eric Ruzicka, a partner at Dorsey & Whitney LLP, said his law firm has commenced around 30 eviction filings for commercial tenants, including restaurants, children's play zones and bridal shops that were hurt by the drop in tuxedo rentals for proms.

He expects most cases to be resolved before trial and that many of his landlord clients still have a desire to work things out. So far, only one, a restaurant, has an eviction trial date set for late September.

"Landlords need to figure out which tenants are going to thrive and make the center better and which ones have been struggling already," said Mr. Ruzicka. "If it was a good relationship before coronavirus, it's a salvageable relationship."

—Jim Oberman contributed to this article.

Apartment Buildings Attract Investors

By Peter Grant

CIM GROUP

Southern Towers in Alexandria, Va., fetched a price not far from a bid the seller got pre-pandemic.

Some investors are willing to pay near-prepandemic prices for rental apartment buildings despite the weak economy's downward pressure on occupancies and rents.

Consider one of the biggest multifamily deals of 2020 announced Monday by Los Angeles-based **CIM Group**: its purchase of Southern Towers, a 2,346-apartment property including five 16-story towers in Alexandria, Va.

The price was about $505 million, which is in the range of what market participants expected Southern Towers to go for pre-Covid, according to people familiar with the matter. One of these people said that CIM is paying a discount in the single percentage points off the highest nonbinding bid that the seller received before the pandemic hit.

So what gives? Southern Towers has held its value partly because it is located in a relatively strong employment market. It is close to Washington, D.C., and the Pentagon as well as the second headquarters **Amazon.com** Inc. is developing in Northern Virginia.

Just as important, the average rent at Southern Towers is about $1,400 a month for a one-bedroom apartment, a relatively low price for the region. Demand tends to be stronger for more affordable apartments during a recession because a large number of renters who are worried about their jobs trade down from more expensive units.

Southern Tower rents are at a low level for the region, said Avi Shemesh, a principal and co-founder of CIM, a private-equity firm with $30 billion of mostly real-estate assets under management. "You have a lot more takers."

In the years leading up to the coronavirus pandemic, rental apartments were one of the hottest property types thanks to low vacancies and rent increases that typically outpaced inflation. Prices of apartment buildings soared, and the public multifamily real-estate investment trusts, such as **Equity Residential** and **AvalonBay Communities** Inc., enjoyed buoyant share prices.

Things are different now. Even stronger markets are seeing declines of about 5% in effective rent rates, which takes into account landlord concessions like months of free rent when leases are signed, according to John Pawlowski, an analyst with Green Street Advisors.

In harder-hit markets, like New York and San Francisco, effective rents are down 15% to 20%. Shares of public REITs have fallen about 30% since mid-February when Covid-19, the illness caused by the new coronavirus, began spreading in the U.S., Mr. Pawlowski said.

But the sale prices of apartment buildings are holding up relatively well. In healthier markets, values have only fallen in the single digits in percentage terms, Mr. Pawlowski said. In harder-hit markets like Orlando and Houston, the decline has been in the low-double-digit range, he said.

"Apartment values have not seen much of a hit in the private markets," Mr. Pawlowski said.

The former owners of Southern Towers, the Caruthers and Snell families, put the property on the market last year through CBRE Group Inc. CIM was one of the prospective buyers that looked at the deal before Covid-19 hit, but moved to the sidelines in the early weeks of the pandemic's economic shock waves.

CIM has adjusted its cash flow projections for Southern Towers because of the recession and the likelihood of higher delinquencies. Landlords in the short term "may not be able to raise rents as much," Mr. Shemesh said. "You may have more people with issues that lost their job, which we believe will be impactful" to landlords' bottom lines.

But CIM is making up for lower-than-expected revenue with a loan from Freddie Mac with a rate of Libor plus a little more than 2 percentage points, reflecting today's low interest rates. Debt makes up more than 60% of the purchase price, a relatively high amount of leverage for CIM, which the firm was willing to accept because of the low rate and the long term, Mr. Shemesh said.

CIM also believes demand will stay strong for Southern Towers because they are located on 40.5 acres with two large swimming pools, tennis courts and other amenities. This outdoor space will be particularly attractive during the pandemic, especially for tenants of affordable housing that don't have money for expensive vacations or second homes.

Mr. Pawlowski of Green Street says that rental apartments are looking attractive to investors partly because alternative investments, like buying bonds, produce such a low return. "Corporate bonds are yielding in the low 3% range," he said.

An apartment portfolio might have yields in the mid-to-high 5% range. "That spread looks pretty juicy right now," he said.

But Mr. Pawlowski warned that the sharp decline in the shares of the public apartment REITs suggest that stock investors believe there is more risk in multifamily than private investors. He pointed out that the disconnect between the public and private valuations has extended for about six months.

"That suggests that there's risk [for private investors], and they're not out of the woods yet," he said.

Demand for Houses Boosts Confidence For Home Builders

By Nicole Friedman

A surge in homebuying demand and limited inventory for existing homes is spurring construction to help fill the gap.

Home builders attribute their robust sales to low interest rates, a shortage of existing homes for sale and consumer willingness to move farther from city centers in exchange for more space.

New single-family-home sales rose 13.9% in July from June to a seasonally adjusted annual rate of 901,000, the highest level since December 2006, according to the Commerce Department. Single-family housing starts, a measure of U.S. home building, rose 8.2% in July from June to the highest seasonally adjusted annual rate since February.

"The demand feels really good right now," said Martin Connor, chief financial officer of **Toll Brothers** Inc. "The longer it goes, the more comfortable we are that it's got longer legs."

The strength in the home-building sector underscores the uneven nature of the economic recession, which has hit low-wage workers especially hard. While millions of workers have lost their jobs, those who are still employed have saved more money due to the pandemic and can take advantage of record-low mortgage interest rates.

Home builders' positive outlook is a sharp turnaround from early spring, when coronavirus lockdowns forced construction sites to halt in some parts of the country and builders swiftly cut spending on land acquisitions and new projects. U.S. home-builder confidence rose in August to match the record high last reached in 1998, up from an eight-year low in April, according to the National Association of Home Builders.

The S&P Homebuilders Select Industry Index is up 17.89% this year as of Tuesday, exceeding the 9.16% rise in the S&P 500 over the same period, according to FactSet.

Home builders also are benefiting from demographic changes, as younger millennials are entering their early 30s and accounting for a growing portion of home sales. Booming demand also has pushed sales of previously owned homes to multiyear highs.

Housing demand has outpaced supply for years, but the housing shortage has become even more acute in the existing-home market in recent months as the pandemic has made some sellers reluctant to list their homes. At the current sales pace, there were 3.1 months of existing homes available for sale at the end of July, according to the National Association of Realtors. In comparison, the new-home market had 4.0 months' supply available at the end of July, according to the Commerce Department.

The pandemic has made some sellers reluctant to list their homes.

When Stephanie and Sven Christensen moved to Grand Haven, Mich., this year for Mr. Christensen's job, they couldn't find anything on the market that fit their needs. They decided to build a new house instead. "We're super, super excited," Ms. Christensen said. But "we would have much preferred to find a house that would work for us that we could just buy and move into."

In response to the strong demand, home builders are raising prices. The median sales price of a new house sold in July was $330,600, up 7.2% from a year earlier.

—Mark Maurer contributed to this article.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, September 1, 2020

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	25.79	0.29
AcadiaPharm	ACAD	38.08	-1.51
ADT	ADT	11.10	0.45
AECOM	ACM	39.65	0.14
AES	AES	17.91	0.16
Aflac	AFL	36.70	0.38
AGNC Invt	AGNC	14.08	-0.03
ANGI Homesvcs	ANGI	14.28	0.40
i Ansys	ANSS	343.89	4.88
ASETech	ASX	4.17	0.06
ASML	ASML	386.90	12.72
AT&T	T	29.47	-0.34
Azek	AZEK	41.23	1.75
AbbottLabs	ABT	106.55	-2.92
AbbVie	ABBV	92.24	-3.53
Abiomed	ABMD	307.33	-0.29
Accenture	ACN	240.02	0.09
ActivisionBliz	ATVI	83.33	-0.19
Adobe	ADBE	527.95	14.56
AdvanceAuto	AAP	156.39	0.08
AdvMicroDevices	AMD	92.18	1.36
i AgilentTechs	A	101.12	0.70
AgnicoEagle	AEM	81.15	-1.35
i AirProducts	APD	302.73	10.47
i AkamaiTech	AKAM	119.03	2.60
Albemarle	**ALB**	**97.39**	**6.38**
↑ Albertsons	ACI	13.94	0.15
Alcon	ALC	56.98	-0.36
AlexandriaRlEst	ARE	166.54	-1.84
AlexionPharm	ALXN	112.68	-1.54
i Alibaba	BABA	298.00	10.97
AlignTech	ALGN	305.43	8.45
Alleghany	Y	557.88	3.32
Allegion	ALLE	102.10	-1.29
AlliantEnergy	LNT	53.48	-0.67
Allstate	ALL	92.96	-0.04
AllyFinancial	ALLY	22.91	0.03
AlnylamPharm	ALNY	130.41	-2.23
i Alphabet A	GOOGL	1655.08	25.55
i Alphabet C	GOOG	1660.71	26.53
Alteryx	AYX	121.85	1.02
AlticeUSA	ATUS	27.67	0.09
Altria	MO	43.12	-0.62
AlumofChina	ACH	6.22	0.19
i Amazon.com	AMZN	3499.12	48.16
Ambev	ABEV	2.35	0.10
Amcor	AMCR	11.24	0.18
Amdocs	DOX	61.55	0.32
Amedisys	AMED	241.78	-0.12
Amerco	UHAL	366.35	11.46
Ameren	AEE	78.48	-0.63
AmericaMovil	AMX	12.32	0.15
AmericaMovil A	AMOV	12.13	...
AmerAirlines	AAL	13.10	0.05
AEP	AEP	77.82	-1.01
AmerExpress	AXP	102.47	0.88
AmericanFin	AFG	66.58	-0.27
AmHomes4Rent	AMH	28.65	0.01
AIG	AIG	29.15	0.01
AmerTowerREIT	AMT	248.03	-1.12
AmerWaterWorks	AWK	140.17	-1.17
AmericoldRealty	COLD	38.59	0.24
Ameriprise	AMP	157.16	0.36
AmerisourceBrgn	ABC	94.30	-2.73
Ametek	AME	102.02	1.32
Amgen	AMGN	250.86	-2.46
Amphenol	APH	110.79	0.99
AnalogDevices	ADI	118.76	1.88
Anaplan	PLAN	62.49	1.24
AngloGoldAsh	AU	29.15	-0.36
AB InBev	BUD	57.62	-0.53
AnnalyCap	NLY	7.39	0.04
Anthem	ANTM	273.08	-8.44
Aon	AON	202.65	2.66
ApolloGlbMgmt	APO	48.17	1.30
i Apple	AAPL	134.18	5.14
ApplMaterials	AMAT	61.89	0.29
Aptargroup	ATR	119.50	1.11
Aptiv	APTV	87.05	0.93
Aramark	ARMK	27.83	0.27
ArcelorMittal	MT	12.62	0.06
ArchCapital	ACGL	31.60	0.06
ArcherDaniels	ADM	45.14	0.38
AresMgmt	ARES	40.47	0.02
arGEN-X	ARGX	226.86	-4.41
AristaNetworks	ANET	224.10	0.65
ArrowElec	ARW	78.67	0.11
AscendisPharma	ASND	144.06	-4.12
AspenTech	AZPN	130.75	3.72
Assurant	AIZ	123.15	1.59
AstraZeneca	AZN	55.38	-0.62
Athene	ATH	36.26	-0.30
i Atlassian	TEAM	196.41	4.65
AtmosEnergy	ATO	97.43	-2.39
Autodesk	ADSK	253.51	7.81
Autohome	**ATHM**	**85.07**	**4.83**
Autoliv	ALV	78.48	0.14
ADP	ADP	138.53	-0.56
AutoZone	AZO	1222.43	26.12
Avalara	**AVLR**	**139.99**	**7.58**
Avalonbay	AVB	158.20	0.14
Avangrid	AGR	47.52	-0.52
Avantor	AVTR	22.57	...
AveryDennison	AVY	117.66	2.85
BCE	BCE	42.61	-0.40
BHP Group	BHP	56.79	1.73
BHP Group	BBL	46.92	1.79
BJ's Wholesale	BJ	44.56	0.15
BP	BP	20.77	-0.16
B2Gold	BTG	6.50	-0.24
Baidu	BIDU	126.93	2.36
BakerHughes	BKR	13.88	-0.40
Ball	BLL	81.97	1.60
BancoBilbaoViz	BBVA	2.88	-0.01
BancoBradesco	BBDO	3.65	0.09
BancodeChile	BCH	16.69	-0.08
BancSanBrasil	BSBR	5.42	0.25
BcoSantChile	BSAC	15.44	0.06
BancoSantander	SAN	2.20	-0.03
BanColombia	**CIB**	**30.19**	**2.13**
BankofAmerica	BAC	25.71	-0.03
BankofMontreal	BMO	62.56	-1.01
BankNY Mellon	BK	37.21	0.23
BkNovaScotia	BNS	42.53	-0.69
Barclays	BCS	5.60	-0.22
BarrickGold	GOLD	29.33	-0.32
BauschHealth	BHC	16.19	-0.43
BaxterIntl	BAX	85.55	-1.52
BectonDicknsn	BDX	240.84	-1.93
BeiGene	BGNE	236.30	-5.27
Berkley	WRB	62.63	0.58
BerkHathwy B	BRK.B	218.55	0.51
BerkHathwy A	BRK.A	327440	-120.00
BerryGlobal	BERY	53.11	1.57
BestBuy	BBY	113.50	2.59
BeyondMeat	BYND	135.24	-0.61
BigCommerce	BIGC	111.99	-5.81
i **Bilibili**	**BILI**	**52.25**	**5.00**
Bill.com	BILL	98.33	-0.65
Bio-Techne	TECH	257.44	1.98
Bio-RadLab A	BIO	509.66	1.07
Bio-RadLab B	BIO.B	505.15	-14.50
Biogen	BIIB	279.75	-7.89
BioMarinPharm	BMRN	76.00	-2.03
BioNTech	**BNTX**	**57.81**	**-3.44**
i BlackKnight	BKI	85.48	1.38
BlackRock	BLK	596.24	2.05
Blackstone	BX	53.72	0.77
Boeing	BA	172.10	0.28
BookingHldgs	BKNG	1928.86	18.41
BoozAllen	BAH	88.41	0.35
BorgWarner	BWA	41.58	0.99
BostonBeer	SAM	880.49	-1.49
BostonProps	BXP	85.36	-1.51
BostonSci	BSX	41.47	0.45
BrightHorizons	BFAM	135.74	2.73
BristolMyers	BMY	60.97	-1.23
BritishAmTob	BTI	33.92	0.15
i Broadcom	AVGO	359.54	12.39
BroadridgeFinl	BR	139.35	1.95
BrookfieldMgt	BAM	33.95	0.21
BrookfieldInfr	BIP	43.99	0.44
BrookfieldPropREIT	BPYU	11.54	0.01
BrookfieldRenew	BEPC	50.16	-0.76
Brown&Brown	BRO	46.69	0.29
Brown-Forman B	BF.B	72.60	-0.57
Brown-Forman A	BF.A	65.66	-0.82
Bruker	BRKR	42.68	0.66
Bunge	BG	45.47	-0.15
BurlingtonStrs	BURL	201.63	4.70
CACI Intl	CACI	237.00	2.81
CBRE Group	CBRE	47.77	0.74
CDW	CDW	112.59	-1.06
CF Industries	CF	33.41	0.78
CGI	GIB	71.54	1.35
CH Robinson	CHRW	99.22	0.92
CME Group	CME	173.78	-2.09
CMS Energy	CMS	60.22	-0.27
CNA Fin	CNA	32.12	-0.05
CNH Indl	CNHI	7.99	0.09
CNOOC	CEO	112.33	-0.83
CRH	CRH	37.91	0.81
CRISPR Therap	CRSP	93.42	-0.04
CSX	CSX	78.04	1.58
CVS Health	CVS	60.28	-1.84
CableOne	CABO	1834.04	-6.29
CabotOil	COG	18.59	-0.38
i CadenceDesign	CDNS	113.98	3.07
CaesarsEnt	CZR	46.86	1.06
CamdenProperty	CPT	91.00	0.06
CampbellSoup	CPB	51.40	-1.21
CIBC	CM	79.60	0.25
CanNtlRlwy	CNI	105.28	0.70
CanNaturalRes	CNQ	19.95	0.28
CanPacRlwy	CP	295.50	-0.18
Canon	CAJ	16.48	-0.68
CanopyGrowth	CGC	16.41	-0.11
CapitalOne	COF	68.58	-0.45
CardinalHealth	CAH	49.34	-1.42
Carlisle	CSL	132.43	1.48
Carlyle	CG	26.61	0.80
CarMax	KMX	108.58	1.65
Carnival	CCL	16.51	0.03
Carnival	CUK	13.91	-0.07
CarrierGlobal	CARR	30.30	0.45
i **Carvana**	**CVNA**	**227.19**	**11.23**
CaseysGenStores	CASY	176.24	-1.61
i Catalent	CTLT	90.68	-1.82
Caterpillar	CAT	146.05	3.74
Celanese	CE	105.17	4.02
Centene	CNC	61.37	0.05
CenterPointEner	CNP	20.00	-0.07
CentraisElBras	EBR	6.74	0.26
CenturyLink	CTL	10.65	-0.10
CeridianHCM	**CDAY**	**83.68**	**4.16**
Cerner	CERN	72.47	-0.90
CharlesRiverLabs	CRL	216.05	-2.90
CharterComms	CHTR	617.24	1.63
CheckPoint	CHKP	126.64	0.38
Chegg	CHGG	76.58	2.84
i Chemed	CHE	514.88	-2.23
CheniereEnergy	LNG	53.74	1.69
CheniereEnerPtrs	CQP	36.38	0.19
Chevron	CVX	83.08	-0.85
i **Chewy**	**CHWY**	**69.43**	**8.36**
ChinaEastrnAir	CEA	20.41	0.10
ChinaLifeIns	LFC	12.14	-0.04
ChinaMobile	CHL	34.72	-0.31
ChinaPetrol	SNP	45.05	-0.83
ChinaSoAirlines	ZNH	26.72	0.51
ChinaTelecom	CHA	32.28	-0.25
ChinaUnicom	CHU	7.17	0.09
i Chipotle	CMG	1372.22	61.94
Chubb	CB	124.86	-0.14
ChunghwaTel	CHT	36.58	-0.34
Church&Dwight	CHD	95.33	-0.50
ChurchillDowns	CHDN	177.76	3.00
Ciena	CIEN	58.60	1.83
Cigna	CI	176.15	-1.22
CincinnatiFin	CINF	80.00	0.59
i Cintas	CTAS	335.31	2.07
CiscoSystems	CSCO	42.03	-0.19
Citigroup	C	51.20	0.08
CitizensFin	CFG	26.17	0.30
CitrixSystems	CTXS	145.23	0.03
Clarivate	CCC	29.94	0.50
Clorox	CLX	220.09	-3.41
Cloudflare	NET	39.74	1.48
Coca-Cola	KO	49.12	-0.41
Coca-Cola Euro	CCEP	41.00	-0.16
i Cognex	CGNX	70.02	0.83
CognizantTech	CTSH	66.97	0.11
ColgatePalm	CL	78.09	-1.17
Comcast A	CMCSA	45.05	0.24
CommerceBcshrs	CBSH	58.92	-0.65
SABESP	SBS	9.08	0.38
ConagraBrands	CAG	37.83	-0.53
ConchoRscs	CXO	51.14	-0.84
ConocoPhillips	COP	37.16	-0.73
ConEd	ED	69.65	-1.69
ConstBrands A	STZ	185.94	1.46
ConstBrands B	STZ.B	182.95	0.56
ContinentalRscs	CLR	17.08	-0.10
Cooper	COO	309.40	-4.98
Copart	CPRT	104.02	0.70
Corning	GLW	32.85	0.39
Corteva	CTVA	29.44	0.89
CoStar	CSGP	873.44	24.84
i Costco	COST	351.38	3.72
i **CoupaSoftware**	**COUP**	**344.42**	**16.68**
Credicorp	BAP	131.24	0.76
CreditAcceptance	CACC	374.07	-12.73
CreditSuisse	CS	10.85	-0.12
Cree	CREE	63.99	0.89
i **CrowdStrike**	**CRWD**	**143.69**	**17.96**
CrownCastle	CCI	162.10	-1.15
CrownHoldings	CCK	78.38	1.53
CubeSmart	CUBE	31.56	-0.06
Cummins	CMI	211.06	3.81
CureVac	CVAC	56.85	1.77
CyrusOne	CONE	82.43	-1.10

D E F

Stock	Sym	Close	Net Chg
DISH Network	DISH	34.57	-0.95
DTE Energy	DTE	117.79	-0.88
Danaher	DHR	208.38	1.91
Darden	DRI	87.14	0.47
Datadog	DDOG	85.77	2.22
DaVita	DVA	87.34	0.58
i Deere	DE	217.69	7.63
DellTechC	DELL	66.37	0.29
DeltaAir	DAL	30.71	-0.14
DentsplySirona	XRAY	44.85	-0.02
DeutscheBank	DB	9.52	-0.01
DexCom	DXCM	422.19	-3.22
Diageo	DEO	130.71	-3.69
DiamondbkEner	FANG	38.48	-0.48
DigitalRealty	DLR	153.56	-2.09
DiscoverFinSvcs	DFS	52.97	-0.11
DiscoveryB	**DISCB**	**38.50**	**2.00**
DiscoveryA	DISCA	21.42	-0.65
DiscoveryC	DISCK	19.36	-0.61
Disney	DIS	133.55	1.68
i **DocuSign**	**DOCU**	**268.80**	**45.80**
DolbyLab	DLB	69.99	0.14
DollarGeneral	DG	199.90	-1.98
DollarTree	DLTR	93.68	-2.59
DominionEner	D	77.82	-0.62
Domino's	DPZ	410.15	1.19
Donaldson	DCI	50.88	0.52
Dover	DOV	111.42	1.58
Dow	DOW	47.27	2.15
DrReddy'sLab	RDY	59.12	0.95
DraftKings	DKNG	36.93	1.57
Dropbox	DBX	21.32	0.15
DukeEnergy	DUK	79.21	-1.13
DukeRealty	DRE	38.56	0.01
Dun&Bradstreet	DNB	25.63	0.27
Dunkin'	DNKN	76.18	0.10
DuPont	DD	57.26	1.50
i **Dynatrace**	**DT**	**47.09**	**2.86**
ENI	E	18.52	-0.08
EOG Rscs	EOG	45.21	-0.13
i EPAM Systems	EPAM	334.78	7.68
E*TRADE	ETFC	54.40	0.30
EastmanChem	EMN	76.61	3.50
Eaton	ETN	103.43	1.33
eBay	EBAY	53.65	-1.13
Ecolab	ECL	201.66	4.58
Ecopetrol	EC	11.92	0.53
EdisonInt	EIX	51.81	-0.67
EdwardsLife	EW	85.91	0.07
ElancoAnimal	ELAN	28.77	-0.29
Elastic	ESTC	109.92	1.34
ElbitSystems	ESLT	134.61	0.28
ElectronicArts	EA	138.29	-1.18
EmergentBiosol	EBS	110.84	-3.21
EmersonElec	EMR	70.13	0.66
Enbridge	ENB	32.25	0.23
EncompassHealth	EHC	65.56	0.32
EnelAmericas	ENIA	7.20	0.09
EnergyTransfer	ET	6.29	-0.13
EnphaseEnergy	ENPH	78.71	1.48
Entegris	ENTG	68.86	1.97
Entergy	ETR	97.69	-1.45
EnterpriseProd	EPD	17.58	0.02
Equifax	EFX	168.69	0.42
Equinix	EQIX	789.80	0.02
Equinor	EQNR	16.06	0.01
Equitable	EQH	21.10	-0.09
EquityLife	ELS	66.90	0.61
EquityResdntl	EQR	56.78	0.33
ErieIndemnity A	ERIE	213.49	0.05
EssentialUtil	WTRG	41.91	-0.59
EssexProp	ESS	215.21	-1.30
EsteeLauder	EL	220.99	-0.73
Etsy	ETSY	125.05	5.35
EverestRe	RE	217.87	-0.66
Evergy	EVRG	52.66	-0.56
EversourceEner	ES	83.66	-2.05
ExactSciences	EXAS	73.73	-1.56
Exelixis	EXEL	21.58	-0.64
Exelon	EXC	36.33	-0.58
Expedia	EXPE	99.25	1.10
i ExpeditorsIntl	EXPD	89.68	1.29
ExtraSpaceSt	EXR	106.85	0.30
ExxonMobil	XOM	39.43	-0.51
F5Networks	FFIV	131.10	-1.23
FMC	FMC	110.15	3.29
Facebook	FB	295.44	2.24
FactSet	FDS	351.08	0.68
i **FairIsaac**	**FICO**	**444.71**	**23.92**
Farfetch	FTCH	28.50	0.81
i Fastenal	FAST	49.49	0.63
Fastly	FSLY	95.40	2.56
FederalRealty	FRT	79.53	0.29
i FedEx	FDX	225.46	5.62
Ferrari	RACE	195.57	0.82
FiatChrysler	FCAU	10.89	-0.14
FidNatlFin	FNF	33.00	0.17
FidNatlInfo	FIS	152.35	1.50
FifthThirdBncp	FITB	20.85	0.19
58.com	WUBA	55.69	0.33
FirstRepBank	FRC	113.37	0.46
FirstSolar	FSLR	78.42	1.83
FirstEnergy	FE	28.26	-0.33
Fiserv	FISV	99.37	-0.21
FiveBelow	FIVE	114.42	4.97
Five9	FIVN	129.86	2.42
FleetCorTech	FLT	249.99	-1.46
i Floor&Decor	FND	75.47	2.23
FomentoEconMex	FMX	58.59	0.26
FordMotor	F	6.83	0.01
Fortinet	FTNT	130.52	-1.48
Fortis	FTS	39.68	-0.36
Fortive	FTV	73.59	1.48
FortBrandsHome	FBHS	85.74	1.66
FoxA	FOXA	27.44	-0.19
FoxB	FOX	27.49	-0.08
Franco-Nevada	FNV	148.97	-1.51
FranklinRscs	BEN	21.02	-0.04
i FreeportMcM	FCX	16.18	0.57
FreseniusMed	FMS	42.06	-0.32

G H I

Stock	Sym	Close	Net Chg
GCI LibertyA	GLIBA	81.54	0.76
GDS Holdings	GDS	83.49	2.55
GFLEnvironmental	GFL	17.63	-0.62
GSXTechedu	**GSX**	**94.69**	**9.29**
Galapagos	GLPG	130.91	-2.25
Gallagher	AJG	105.69	0.39
Gaming&Leisure	GLPI	37.24	0.89
Gap	GPS	17.77	0.38
Garmin	GRMN	104.00	0.39
Gartner	IT	130.06	0.24
i Generac	GNRC	193.25	3.27
GeneralDynamics	GD	150.19	0.84
GeneralElec	GE	6.19	-0.15
GeneralMills	GIS	63.12	-0.83
GeneralMotors	GM	29.79	0.16
i Genmab	GMAB	37.57	-0.19
Genpact	G	41.48	-0.70
Gentex	GNTX	27.26	0.21
GenuineParts	GPC	95.66	1.22
GileadSciences	GILD	65.83	-0.92
GSK	GSK	38.96	-0.64
GlobalPayments	GPN	179.67	3.05
i Globant	GLOB	184.72	7.14
GlobeLife	GL	82.03	-0.45
GoDaddy	GDDY	84.24	0.56
GoldFields	GFI	12.60	-0.43
GoldmanSachs	GS	205.46	0.59
Graco	GGG	58.76	0.74
Grainger	GWW	367.42	1.99
Grifols	GRFS	15.80	-0.23
Grubhub	GRUB	72.49	0.14
GuardantHealth	GH	93.23	-2.27
Guidewire	GWRE	117.52	5.21
HCA Healthcare	HCA	134.20	-1.52
HDFC Bank	HDB	51.27	1.67
HD Supply	HDS	40.39	0.73
HP	HPQ	19.26	-0.29
HSBC	HSBC	21.24	-0.39
i HUYA	HUYA	29.58	0.86
Halliburton	HAL	16.23	0.09
HartfordFinl	HIG	41.04	0.59
Hasbro	HAS	81.90	2.96
HealthpeakProp	PEAK	27.46	-0.18
Heico	HEI	111.98	2.06
Heico A	HEI.A	91.32	1.94
HenrySchein	HSIC	65.16	-1.28
Herbalife	HLF	49.91	0.76
Hershey	HSY	148.42	-0.22
Hess	HES	45.94	-0.10
HewlettPackard	HPE	9.47	-0.20
Hill-Rom	HRC	92.49	-1.30
Hilton	HLT	91.71	1.35
Hologic	HOLX	59.22	-0.50
HomeDepot	HD	285.94	0.90
HondaMotor	HMC	25.44	-0.14
Honeywell	HON	167.97	2.42
HorizonTherap	HZNP	75.47	0.35
HormelFoods	HRL	50.69	-0.29
DR Horton	DHI	73.36	1.99
HostHotels	HST	11.28	0.05
HowmetAerospace	HWM	17.54	0.02
HuanengPower	HNP	16.60	-0.05
i Huazhu	HTHT	45.36	0.63
Hubbell	HUBB	146.37	1.45
i HubSpot	HUBS	314.25	14.57
Humana	HUM	414.85	-0.32
JBHunt	JBHT	140.97	0.43
HuntingtonBcshs	HBAN	9.44	0.03
HuntingIngalls	HII	150.33	-1.19
i IAA	IAA	53.08	0.76
ICICI Bank	IBN	10.88	0.14
IdexxLab	IDXX	398.49	7.43
IHS Markit	INFO	81.15	1.23
ING Groep	ING	8.04	-0.05
IPG Photonics	IPGP	160.82	-0.91
IQVIA	IQV	165.13	1.38
IcahnEnterprises	IEP	49.95	0.17
Icon	ICLR	186.82	0.41
i IDEX	IEX	182.08	1.85
i IllinoisToolWks	ITW	201.02	3.47
Illumina	ILMN	347.84	-9.38
i Immunomedics	IMMU	44.20	-0.36
ImperialOil	IMO	16.54	0.11
Incyte	INCY	92.97	-3.38
Infosys	INFY	12.67	0.07
IngersollRand	IR	36.21	1.15
Inphi	IPHI	115.36	1.38
Insulet	PODD	223.21	4.96
Intel	INTC	50.79	-0.16
InteractiveBrkrs	IBKR	53.30	0.28
ICE	ICE	106.52	0.29
InterContinentl	IHG	58.52	0.56
IBM	IBM	123.40	0.09
IntlFlavors	IFF	124.74	0.95
IntlPaper	IP	37.52	1.25
Interpublic	IPG	17.74	-0.02
Intuit	INTU	347.18	1.79
i IntuitiveSurgical	ISRG	741.57	10.73
InvitatHomes	INVH	28.77	0.14
IonisPharma	IONS	54.27	-0.23
iQIYI	IQ	22.73	1.08
i IRhythmTechs	IRTC	226.70	6.52
IronMountain	IRM	29.94	-0.15
ItauUnibanco	ITUB	4.47	0.21

J K L

Stock	Sym	Close	Net Chg
i JD.com	JD	82.49	3.85
Joyy	YY	86.55	1.11
JPMorganChase	JPM	100.14	-0.05
JackHenry	JKHY	164.36	-1.06
JacobsEngg	J	91.44	1.17
JamesHardie	JHX	22.17	-0.28
JazzPharma	JAZZ	135.45	1.06
J&J	JNJ	151.52	-1.89
JohnsonControls	JCI	41.18	0.45
JuniperNetworks	JNPR	24.57	-0.43
KB Fin	KB	31.33	0.38
i **KE Holdings**	**BEKE**	**54.00**	**2.71**
KKR	KKR	36.26	0.44
KLA	KLAC	207.95	2.81
KSCitySouthern	KSU	184.30	2.26
Kellogg	K	69.24	-1.67
KeurigDrPepper	KDP	29.95	0.12
KeyCorp	KEY	12.53	0.21
KeysightTechs	KEYS	99.74	1.22
KilroyRealty	KRC	57.01	-1.51
KimberlyClark	KMB	154.26	-3.50
KinderMorgan	KMI	13.87	0.05
KingsoftCloud	KC	35.60	1.12
KinrossGold	KGC	8.76	-0.12
KirklandLakeGold	KL	52.54	-0.67
MomentaPharm	MNTA	52.15	-0.02
Mondelez	MDLZ	58.20	-0.22
i **MongoDB**	**MDB**	**250.72**	**16.92**
MonolithicPower	MPWR	272.62	5.49
MonsterBev	MNST	84.84	0.98
Moody's	MCO	296.07	1.43
MorganStanley	MS	52.58	0.32
Morningstar	MORN	164.96	4.81
Mosaic	MOS	18.70	0.47
MotorolaSol	MSI	153.77	-0.98
Mylan	**MYL**	**15.50**	**-0.88**
NICE	NICE	233.96	4.11
NIO	NIO	20.12	1.09
NRG Energy	NRG	34.17	-0.24
NVR	NVR	4186.88	18.54
NXP Semi	NXPI	128.20	2.44
Nasdaq	NDAQ	134.82	0.40
NationalGrid	NGG	56.16	-0.32
NatlRetailProp	NNN	35.50	0.06
Natura&Co	**NTCO**	**18.87**	**0.95**
NatWest	NWG	2.84	-0.09
i **nCino**	**NCNO**	**98.04**	**5.09**
NetApp	NTAP	46.68	-0.71
NetEase	NTES	491.79	4.58
Netflix	**NFLX**	**556.55**	**26.99**
Neurocrine	NBIX	115.76	-0.66
NewOrientalEduc	EDU	151.00	4.37
NYTimes A	NYT	43.72	0.39
NewellBrands	NWL	15.73	-0.25
Newmont	NEM	67.02	-0.26
NewsCorp B	NWS	15.10	0.03
NewsCorp A	NWSA	15.18	0.06
NextEraEnergy	NEE	277.13	-2.04
i Nike	NKE	114.84	2.95
Nikola	NKLA	41.00	0.19
NiSource	NI	21.39	-0.77
Nokia	NOK	4.73	-0.17
LivongoHealth	LVGO	142.33	5.03
LloydsBanking	LYG	1.39	-0.05
LockheedMartin	LMT	386.81	-3.45
Loews	L	36.17	0.31
i LogitechIntl	LOGI	75.84	1.06
Lowe's	LOW	167.59	2.90
i lululemon	LULU	391.16	15.49
Lumentum	LITE	86.28	0.28
Lyft	LYFT	29.43	-0.24
LyondellBasell	LYB	68.46	2.98

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	103.56	0.30
MGM Resorts	MGM	22.77	0.27
MKS Instrum	MKSI	120.21	0.68
MPLX	MPLX	17.89	-0.38
MSCI	MSCI	377.56	4.29
MagellanMid	MMP	38.11	0.10
MagnaIntl	MGA	50.51	1.90
ManhattanAssoc	MANH	98.71	1.46
ManulifeFin	MFC	14.89	0.14
MarathonPetrol	MPC	34.97	-0.49
Markel	MKL	1087.82	0.99
MarketAxess	MKTX	490.42	4.48
Marriott	MAR	103.09	0.18
Marsh&McLen	MMC	115.48	0.57
MartinMarietta	MLM	207.86	4.99
i MarvellTech	MRVL	39.19	0.41
Masco	MAS	59.36	1.06
Masimo	MASI	223.65	-0.35
Mastercard	MA	356.90	-1.29
MaximIntProducts	MXIM	69.35	0.91
i McCormickVtg	MKCV	204.75	0.45
McCormick	MKC	205.93	-0.27
McDonalds	MCD	212.69	-0.83
McKesson	MCK	150.22	-3.22
MedicalProp	MPW	18.55	-0.03
Medtronic	MDT	107.52	0.05
MelcoResorts	MLCO	18.78	-0.74
MercadoLibre	MELI	1209.26

BIGGEST 1,000 STOCKS

Continued From Page B7

Stock	Sym	Close	Net Chg
QuestDiag	DGX	109.65	-1.59
Quidel	**QDEL**	**158.37**	**-17.59**

R S

Stock	Sym	Close	Net Chg
RELX	RELX	22.38	-0.28
↓ RH	RH	340.84	10.29
RPM	RPM	86.45	1.68
RaymondJames	RJF	75.50	-0.22
RaytheonTech	RTX	60.68	-0.32
RealPage	RP	63.98	1.36
RealtyIncome	O	62.45	0.42
RegencyCtrs	REG	39.40	-0.31
RegenPharm	REGN	592.68	-27.25
RegionsFin	RF	11.63	0.07
ReinsGrp	RGA	91.88	0.20
RelianceSteel	RS	107.01	2.14
RenaissanceRe	RNR	183.97	0.23
Repligen	RGEN	155.16	0.25
RepublicSvcs	RSG	93.29	0.57
ResMed	RMD	178.91	-1.87
RestaurantBrands	QSR	54.92	0.78
RexfordIndlRealty	REXR	47.65	-0.33
ReynoldsCnsmr	REYN	33.32	0.09
↓ RingCentral	RNG	310.20	19.43
RioTinto	RIO	62.21	0.98
RitchieBros	RBA	58.85	0.40
RobertHalf	RHI	53.44	0.24
↓ RocketCos.	RKT	30.71	2.71
Rockwell	ROK	233.94	3.41
RogersComm B	RCI	41.60	-0.02
↓ Roku	ROKU	179.27	5.79
Rollins	ROL	55.72	0.58
RoperTech	ROP	436.41	9.22
RossStores	ROST	91.27	0.19
RoyalBkCanada	RY	75.79	-0.33
RoyalCaribbean	RCL	68.51	-0.33
RoyalDutchA	RDS.A	29.20	-0.48
RoyalDutchB	RDS.B	27.64	-0.46
RoyalGold	RGLD	133.17	-3.15
RoyaltyPharma	RPRX	41.60	0.22
Ryanair	RYAAY	81.74	0.84
SAP	SAP	166.36	0.95
↓ S&P Global	SPGI	368.39	1.97
SBA Comm	SBAC	306.62	0.55
SEI Investments	SEIC	52.57	0.21
SK Telecom	SKM	22.85	-0.12
SS&C Tech	SSNC	64.58	0.86
StoreCapital	STOR	27.18	0.14
SVB Fin	SIVB	256.16	0.78
↓ Salesforce.com	CRM	281.25	8.60
Sanofi	SNY	49.94	-0.64
SareptaTherap	SRPT	142.04	-4.38
Schlumberger	SLB	18.63	-0.26
SchwabC	SCHW	35.80	0.27
ScottsMiracleGro	SMG	170.08	1.55
Sea	**SE**	**161.80**	**8.99**
Seagate	STX	47.07	-0.92
SealedAir	SEE	40.26	0.96
SeattleGenetics	SGEN	153.66	-4.68
SempraEnergy	SRE	122.25	-1.40
SensataTechs	ST	42.23	0.59
ServiceCorp	SCI	45.83	0.18
↓ ServiceNow	NOW	497.19	15.17
ShawComm B	SJR	18.73	0.04
↓ SherwinWilliams	SHW	686.04	14.99
ShinhanFin	SHG	25.25	0.33
↓ **Shopify**	**SHOP**	**1134.32**	**67.90**
Sibanye-Stillwater	SBSW	12.44	0.13
SimonProperty	SPG	67.20	-0.65
SiriusXM	SIRI	5.83	-0.04
Skyworks	SWKS	146.46	1.61
SlackTech	WORK	34.30	1.46
Smartsheet	**SMAR**	**59.42**	**4.89**
SmithAO	AOS	49.33	0.36
Smith&Nephew	SNN	40.87	0.22
Smucker	SJM	117.96	-2.22
Snap	SNAP	22.41	-0.18
SnapOn	SNA	151.33	3.06
↓ **SOQUIMICH**	**SQM**	**33.31**	**1.95**
SolarEdgeTech	SEDG	223.76	2.61
↓ SolarWinds	SWI	21.63	0.60
Sony	SNE	79.50	0.86
Southern	SO	51.81	-0.37
↓ SoCopper	SCCO	48.52	0.42
SouthwestAir	LUV	37.91	0.33
↓ Splunk	SPLK	223.59	4.26
Spotify	SPOT	291.75	9.59
↓ Square	SQ	166.66	7.10
StanleyBlackDck	SWK	165.34	4.04
Starbucks	SBUX	86.05	1.58
StateStreet	STT	68.58	0.49
SteelDynamics	STLD	30.10	0.58
Steris	STE	158.77	-0.87
STMicroelec	STM	30.50	0.25
StoneCo	STNE	52.81	1.81
Stryker	SYK	198.03	-0.13
SumitomoMits	SMFG	5.91	0.03
SunComms	SUI	149.79	0.71
SunLifeFinancial	SLF	42.00	0.23
SuncorEnergy	SU	16.13	0.10
↓ SunRun	RUN	58.27	1.72
Suzano	SUZ	9.55	0.42
SynchronyFin	SYF	24.86	0.05
SyneosHealth	SYNH	61.82	-1.28
Synnex	SNX	127.87	0.72
↓ Synopsys	SNPS	225.34	4.04
Sysco	SYY	60.10	-0.04

T U V

Stock	Sym	Close	Net Chg
TAL Education	**TAL**	**78.20**	**4.39**
TC Energy	TRP	46.63	-0.03
TD Ameritrade	AMTD	38.69	0.31
TE Connectivity	TEL	98.51	1.91
Telus	TU	18.47	0.06
TIM Part	**TSU**	**13.93**	**0.89**
TJX	TJX	55.27	0.48
T-MobileUS	TMUS	116.90	0.22
TRowePrice	TROW	139.18	-0.03
TaiwanSemi	TSM	81.55	2.30
TakeTwoSoftware	TTWO	172.50	1.31
TakedaPharm	TAK	18.55	-0.06
↓ TandemDiabetes	TNDM	116.09	3.37
Target	TGT	150.55	-0.66
TataMotors	TTM	9.77	0.03
TeckRscsB	TECK	11.90	0.38
TeladocHealth	TDOC	224.20	8.51
TeledyneTech	TDY	314.89	1.28
Teleflex	TFX	398.35	5.40
Ericsson	ERIC	11.52	-0.13
TelefonicaBras	VIV	9.05	0.32
Telefonica	TEF	3.85	-0.10
TelekmIndonesia	TLK	19.68	-0.25
↓ 10xGenomics	TXG	113.73	-0.89
Tenaris	TS	11.45	-0.21
TencentMusic	TME	15.93	0.30
Teradyne	TER	85.35	0.38
↓ Tesla	TSLA	475.05	-23.27
TevaPharm	TEVA	9.49	-0.38
↓ TexasInstruments	TXN	144.96	2.81
Textron	TXT	39.40	-0.03
↓ ThermoFisherSci	TMO	433.73	4.75
ThomsonReuters	TRI	77.75	1.38
3M	MMM	164.80	1.78
Tiffany	TIF	123.49	0.99
Toro	TTC	77.62	2.34
TorontoDomBk	TD	49.65	-0.21
Total	TOT	39.24	-0.33
ToyotaMotor	TM	132.30	-0.13
TractorSupply	TSCO	149.02	0.19
TradeDesk	TTD	501.39	20.09
Tradeweb	TW	58.09	0.80
TraneTech	TT	120.20	1.81
TransDigm	TDG	503.78	4.11
TransUnion	TRU	87.93	1.21
Travelers	TRV	114.69	-1.35
↓ Trex	TREX	155.68	6.19
Trimble	TRMB	53.41	1.00
Trip.com	TCOM	30.65	0.41
TruistFinl	TFC	39.17	0.36
Twilio	TWLO	273.24	3.48
Twitter	TWTR	41.15	0.57
TylerTech	TYL	347.62	2.31
TysonFoods	TSN	62.64	-0.16
UBS Group	UBS	12.19	0.04
UDR	UDR	34.60	-0.21
UGI	UGI	34.24	-0.29
Uber	UBER	34.30	0.67
Ubiquiti	UI	185.78	4.03
UltaBeauty	ULTA	232.88	0.70
Unilever	UN	58.13	0.13
Unilever	UL	59.64	0.06
UnionPacific	UNP	195.80	3.36
UnitedAirlines	UAL	36.01	0.01
UnitedMicro	UMC	3.64	0.10
UPS B	UPS	162.65	-0.97
UnitedRentals	URI	182.54	5.49
US Bancorp	USB	36.69	0.29
UnitedHealth	UNH	312.83	0.28
UnivDisplay	OLED	174.94	-0.56
UniversalHealthB	UHS	110.57	0.22
VEREIT	VER	6.82	0.10
VF	VFC	66.56	0.81
VICI Prop	VICI	23.37	1.03
VailResorts	MTN	220.29	2.62
Vale	VALE	11.50	0.50
ValeroEnergy	VLO	52.47	-0.12
VarianMed	VAR	173.80	0.13
Vedanta	VEDL	7.21	0.20
↓ VeevaSystems	VEEV	294.08	11.81
Ventas	VTR	41.87	0.66
VeriSign	VRSN	215.78	0.98
VeriskAnalytics	VRSK	187.69	1.02
Verizon	VZ	59.16	-0.11
VertxPharm	VRTX	275.49	-3.63
ViacomCBS B	VIAC	27.70	-0.15
ViacomCBS A	VIACA	30.61	0.07
Vipshop	VIPS	16.33	-0.18
Visa	V	213.35	1.36
Vistra	VST	18.76	-0.47
VMware	VMW	141.28	-3.16
Vodafone	VOD	14.49	-0.28
VornadoRealty	VNO	35.07	-0.76
VoyaFinancial	VOYA	51.06	-0.85
↓ **Vroom**	**VRM**	**73.87**	**5.24**
VulcanMatls	VMC	122.22	2.22

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	93.59	-0.49
WEX	WEX	163.46	3.75
W.P.Carey	WPC	69.64	0.27
WPP	WPP	40.77	-1.62
Wabtec	WAB	68.91	2.36
↑ WalgreensBoots	WBA	36.76	-1.26
↓ **Walmart**	**WMT**	**147.59**	**8.74**
WarnerMusic	WMG	29.88	0.22
WasteConnections	WCN	100.09	0.06
WasteMgt	WM	113.64	-0.36
Waters	WAT	212.02	-4.24
Watsco	WSO	247.53	2.54
Wayfair	W	306.83	10.27
Weibo	WB	38.45	1.15
WellsFargo	WFC	24.05	-0.10
Welltower	WELL	58.13	0.61
↓ WestPharmSvcs	WST	281.75	-2.21
WesternDigital	WDC	37.34	-1.08
WesternUnion	WU	23.60	0.01
WestlakeChem	WLK	61.19	1.87
WestpacBanking	WBK	12.56	-0.18
WestRock	**WRK**	**32.07**	**1.74**
Weyerhaeuser	WY	30.78	0.47
WheatonPrecMet	WPM	52.98	-0.39
Whirlpool	WHR	178.27	0.55
Williams	WMB	20.96	0.20
Williams-Sonoma	WSM	88.06	0.30
WillisTowers	WLTW	208.37	2.84
Wipro	WIT	4.28	-0.02
Wix.com	WIX	299.71	5.08
Workday	WDAY	241.75	2.04
WynnResorts	WYNN	86.28	-1.17
XP	XP	51.03	1.64
XPO Logistics	XPO	90.28	2.01
XcelEnergy	XEL	68.55	-0.92
Xilinx	XLNX	105.31	1.15
XPeng	**XPEV**	**21.61**	**1.11**
Xylem	XYL	81.73	1.55
YamanaGold	AUY	6.09	-0.11
Yandex	YNDX	67.83	-0.40
YumBrands	YUM	96.15	0.30
YumChina	YUMC	58.29	0.58
ZTO Express	**ZTO**	**35.27**	**1.74**
ZaiLab	ZLAB	81.06	1.69
ZebraTech	ZBRA	287.16	0.63
↓ **Zendesk**	**ZEN**	**103.10**	**6.72**
↓ Zillow C	Z	88.44	2.68
↓ Zillow A	ZG	88.26	2.98
ZimmerBiomet	ZBH	140.48	-0.40
Zoetis	ZTS	162.05	1.95
↓ **ZoomVideo**	**ZM**	**457.69**	**132.59**
ZoomInfoTech	ZI	38.42	-0.40
↓ **Zscaler**	**ZS**	**159.36**	**16.02**
Zynga	ZNGA	9.07	0.01

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, September 1, 2020

Fund	NAV	Net Chg	YTD % Ret
American Century Inv			
Ultra	74.63	+1.46	43.1
American Funds Cl A			
AmcpA p	37.18	+0.35	12.7
AMutlA p	42.70	...	-0.8
BalA p	29.55	+0.10	5.1
BondA p	14.15	+0.04	9.6
CapIBA p	59.81	-0.01	-3.8
CapWGrA	54.03	+0.35	4.3
EupacA p	59.53	+0.54	7.0
FdInvA p	63.76	+0.46	4.9
GwthA p	63.72	+0.54	24.6
HI TrA p	9.73	+0.01	0.5
ICAA p	41.89	+0.26	7.2
IncoA p	22.43	+0.01	-1.8
N PerA p	56.07	+0.24	18.6
NEcoA p	53.88	+0.74	17.8
NwWrldA	76.89	+0.98	9.0
SmCpA p	67.31	+0.79	14.4
TxExA p	13.47	-0.01	2.7
WshA p	47.16	+0.13	-1.0
Baird Funds			
AggBdInst	11.89	+0.02	7.7
CorBdInst	12.22	+0.03	7.6
BlackRock Funds			
HiYBlk	7.53	...	0.5
HiYldBd Inst	7.53	...	0.6
BlackRock Funds A			
GblAlloc p	20.44	...	9.6
BlackRock Funds Inst			
StratIncOpptyIns	10.09	...	3.0
Bridge Builder Trust			
CoreBond	11.01	+0.03	7.7
CorePlusBond	10.72	+0.03	7.6
Intl Eq	11.92	+0.03	-0.6
LargeCapGrowth	20.02	+0.20	26.5
LargeCapValue	12.93	+0.05	-4.7
ClearBridge			
LargeCapGrowthI	69.33	+0.82	27.0
Columbia Class I			
DivIncom I	24.06	+0.07	-0.4
Dimensional Fds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	25.07	+0.34	-12.1
EmMktCorEq	20.75	+0.34	-3.8
IntlCoreEq	12.78	-0.02	-6.5
IntSmCo	17.63	-0.01	-6.5
IntSmVa	16.59	-0.07	-14.1
LgCo	27.11	+0.20	10.5
TAUSCoreEq2	20.53	+0.17	2.7
USCoreEq1	26.83	+0.21	4.5
USCoreEq2	24.10	+0.20	2.7
US Small	31.74	+0.36	-8.8
US SmCpVal	28.18	+0.35	-17.7
USLgVa	32.84	+0.08	-13.9
Dodge & Cox			
Balanced	95.46	+0.07	-3.7
Income	14.84	+0.05	7.5
Intl Stk	37.84	+0.09	-13.2
Stock	173.26	+0.12	-8.3
DoubleLine Funds			
CoreFxdIncmI	NA	...	NA
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	50.80	+0.57	31.9
Fidelity			
500IdxInstPrem	122.61	+0.92	10.6
Contrafund K6	18.66	+0.23	29.0
ExtMktIdxInstPre	68.87	+0.64	7.9
IntlIdxInstPrem	40.89	-0.14	-4.8
MidCpInxInstPrem	23.61	+0.21	0.5
SAIUSLgCpIndxFd	19.09	+0.14	10.4
SeriesOverseas	11.34	+0.02	5.2
SmCpIdxInstPrem	20.05	+0.21	-4.5
TMktIdxInstPrem	99.46	+0.78	10.1
USBdIdxInstPrem	12.60	+0.03	7.3
Fidelity Advisor I			
NwInsghtI	39.56	+0.55	21.0
Fidelity Freedom			
FF2020	16.60	+0.08	5.6
FF2025	14.75	+0.08	5.6
FF2030	18.27	+0.11	5.5
Freedom2020 K	16.59	+0.09	5.6
Freedom2025 K	14.72	+0.07	5.6
Freedom2030 K	18.25	+0.11	5.6
Freedom2035 K	15.38	+0.10	5.2
Freedom2040 K	10.78	+0.08	5.1
Fidelity Invest			
Balanc	27.55	+0.19	13.0
BluCh	158.87	+2.73	47.5
Contra	17.75	+0.22	30.3
ContraK	17.78	+0.22	30.4
CpInc r	10.12	+0.05	1.7
DivIntl	43.60	+0.10	7.7
GroCo	32.82	+0.59	53.7
GrowCoK	32.89	+0.59	53.8
InvGrBd	12.31	+0.03	8.3
LowP r	46.85	-0.01	-6.4
Magin	12.77	+0.17	25.2
OTC	17.67	+0.24	38.2
Puritn	26.09	+0.23	15.5
SrsEmrgMkt	21.67	+0.39	5.0
SrsGlobal	12.82	+0.04	-2.7
SrsGroCoRetail	27.58	+0.50	55.4
SrsIntlGrw	18.99	+0.09	8.4
SrsIntlVal	8.96	+0.01	-9.5
TotalBond	11.55	+0.03	7.7
Fidelity SAI			
TotalBd	11.04	+0.03	7.1
Fidelity Selects			
Softwr r	26.51	+0.38	37.9
First Eagle Funds			
GlbA	58.09	+0.15	0.2
FPA Funds			
FPACres	32.27	+0.25	-1.6
Franklin A1			
CA TF A1 p	7.72	...	2.9
IncomeA1 p	2.12	-0.01	-6.3
FrankTemp/Frank Adv			
IncomeAdv	2.10	-0.01	-6.3
FrankTemp/Franklin A			
Growth A p	135.65	+1.46	20.9
RisDv A p	74.45	+0.59	7.5
FrankTemp/Franklin C			
Income C t	2.15	-0.01	-6.6
FrankTemp/Temp Adv			
GlBondAdv p	9.80	...	-5.2
Guggenheim Funds Tru			
TotRtnBdFdCllnst	29.88	+0.09	12.1
Harbor Funds			
CapApInst	111.80	+1.85	47.6
Harding Loevner			
IntlEq	24.81	+0.08	NA
Invesco Funds Y			
DevMktY	46.84	+0.82	2.7
JPMorgan I Class			
CoreBond	12.45	+0.04	NA
EqInc	18.04	+0.06	NA
JPMorgan R Class			
CoreBond	12.47	+0.04	NA
CorePlusBd	8.82	+0.02	NA
Lord Abbett A			
ShtDurIncmA p	4.18	...	1.3
Lord Abbett F			
ShtDurIncm	4.18	...	1.4
Metropolitan West			
TotRetBd	11.66	+0.02	7.8
TotRetBdI	11.66	+0.03	8.1
TRBdPlan	10.97	+0.03	8.0
MFS Funds Class I			
Growth I	163.61	+2.14	28.7
Valuel	41.62	+0.06	-5.9
MFS Funds Instl			
IntlEq	27.68	+0.02	-0.6
Northern Funds			
StkIdx	40.53	+0.31	10.5
Nuveen Cl I			
HYMunBd	NA	...	NA
Old Westbury Fds			
LrgCpStr	16.03	+0.19	6.4
Parnassus Fds			
ParnEqFd	52.45	+0.44	12.0
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
HiYld	8.85	+0.01	1.1
InvGrdCrBd	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	165.49	+2.91	33.1
DivGro	55.48	+0.27	4.7
EqInc	27.53	-0.04	-13.0
EqIndex	93.91	+0.71	10.4
Growth	95.46	+1.56	30.1
HelSci	90.92	-0.61	11.7
LgCapGow I	57.94	+0.86	31.5
MidCap	103.45	+1.08	8.5
NHoriz	81.20	+1.46	36.8
R2020	23.35	+0.14	5.7
R2025	18.88	+0.13	6.2
R2030	27.55	+0.20	6.4
R2035	20.28	+0.16	6.6
R2040	28.90	+0.25	6.8
PRIMECAP Odyssey Fds			
AggGrowth r	48.82	+0.13	8.7
Schwab Funds			
1000 Inv r	79.03	+0.60	11.1
S&P Sel	54.61	+0.41	10.6
TSM Sel r	61.60	+0.48	10.1
TIAA/CREF Funds			
BdIdxInst	11.72	+0.04	7.1
EqIdxInst	25.75	+0.22	10.3
VANGUARD ADMIRAL			
500Adml	326.38	+2.45	10.6
BalAdml	42.54	+0.27	9.8
CAITAdml	12.29	...	3.2
CapOpAdml r	169.05	+0.44	7.2
DivAppIdxAdm	35.69	+0.22	6.5
EMAdmr	NA	...	NA
EqIncAdml	72.61	-0.04	-7.1
ExplrAdml	105.29	+1.55	8.3
ExtndAdml	NA	...	NA
GNMAAdml	10.78	+0.02	3.6
GrwthAdml	125.03	+1.79	33.9
HlthCareAdml r	92.49	-0.81	8.4
HYCorAdml r	5.86	+0.01	1.7
InfProAd	28.37	+0.03	9.7
IntlGrAdml	138.18	+1.50	34.4
ITBondAdml	12.69	+0.03	9.2
ITIGradeAdml	10.67	+0.03	8.8
LTGradeAdml	12.05	+0.12	13.2
MidCpAdml	NA	...	NA
MuHYAdml	11.74	-0.01	2.2
MuIntAdml	14.72	-0.01	3.4
MuLTAdml	12.10	-0.01	3.7
MuLtdAdml	11.23	...	2.6
MuShtAdml	15.95	...	1.6
PrmcpAdml r	151.80	+0.86	5.3
RealEstatAdml	NA	...	NA
SmCapAdml	NA	...	NA
SmGthAdml	NA	...	NA
STBondAdml	10.90	+0.01	4.5
STIGradeAdml	11.01	+0.01	4.3
TotBdAdml	11.67	+0.04	7.3
TotIntBdIdxAdm	23.11	+0.04	2.8
TotIntlAdmIdx r	NA	...	NA
TotStAdml	NA	...	NA
TxMCapAdml	NA	...	NA
TxMIn r	13.47	-0.01	-3.8
USGroAdml	164.34	+3.23	47.5
ValAdml	41.98	-0.03	-8.7
WdsrllAdml	64.58	+0.36	0.8
WellsIAdml	67.53	+0.10	3.6
WelltnAdml	77.41	+0.33	4.8
WndsrAdml	64.52	+0.04	-9.8
VANGUARD FDS			
DivdGro	31.40	+0.08	3.7
INSTTRF2020	25.50	+0.12	5.8
INSTTRF2025	26.18	+0.13	5.9
INSTTRF2030	26.57	+0.15	5.8
INSTTRF2035	26.94	+0.15	5.6
INSTTRF2040	27.30	+0.17	5.5
INSTTRF2045	27.59	+0.18	5.4
INSTTRF2050	27.64	+0.17	5.4
INSTTRF2055	27.76	+0.18	5.5
LifeCon	22.12	+0.10	6.1
LifeGro	37.90	+0.23	5.7
LifeMod	30.34	+0.16	6.0
PrmcpCor	27.73	+0.12	-0.7
STAR	30.07	+0.22	10.7
TgtRe2015	16.04	+0.07	5.7
TgtRe2020	34.39	+0.15	5.7
TgtRe2025	21.00	+0.11	5.8
TgtRe2030	38.56	+0.22	5.8
TgtRe2035	23.79	+0.13	5.6
TgtRe2040	41.29	+0.25	5.5
TgtRe2045	26.06	+0.16	5.5
TgtRe2050	41.96	+0.27	5.5
TgtRet2055	45.55	+0.29	5.5
TgtRetInc	14.75	+0.05	5.8
TotIntBdIdxInv	11.56	+0.02	2.8
USGro	63.41	+1.25	47.4
WellsI	27.87	+0.03	3.6
Welltn	44.82	+0.18	4.7
WndsrII	36.40	+0.20	0.7
VANGUARD INDEX FDS			
IdxIntl	NA	...	NA
SmValAdml	NA	...	NA
TotBd2	11.59	+0.04	6.9
TotIntlInstIdx r	NA	...	NA
TotItlInstPlId r	NA	...	NA
TotSt	NA	...	NA
VANGUARD INSTL FDS			
BalInst	42.55	+0.27	9.8
DevMktsIndInst	13.49	-0.01	-3.8
DevMktsInxInst	21.09	-0.01	-3.8
ExtndInst	NA	...	NA
GrwthInst	125.04	+1.79	33.9
InPrSeln	11.56	+0.01	9.7
InstIdx	315.44	+2.36	10.6
InstPlus	315.46	+2.36	10.6
InstTStPlus	74.50	+0.62	10.3
MidCpInst	NA	...	NA
MidCpIstPl	NA	...	NA
SmCapInst	NA	...	NA
STIGradeInst	11.01	+0.01	4.4
STIPSIxins	25.63	-0.01	3.8
TotBdInst	11.67	+0.04	7.3
TotBdInst2	11.59	+0.04	6.9
TotBdInstPl	11.67	+0.04	7.3
TotIntBdIdxInst	34.68	+0.06	2.9
TotStInst	NA	...	NA
ValueInst	41.98	-0.03	-8.7
WCM Focus Funds			
WCMFocIntlGrwIns	21.94	+0.19	16.0
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **%Chg**-Daily percentage change from the previous trading session.

Tuesday, September 1, 2020

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Ansys	ANSS	345.40	1.4
AXT	AXTI	6.20	7.3
AcutusMedical	AFIB	38.93	7.3
AegonNts2049	AEFC	26.67	0.3
AgilentTechs	A	101.29	0.7
AirProducts	APD	303.17	3.6
AkamaiTech	AKAM	119.09	2.2
Akouos	AKUS	24.88	7.8
Alibaba	BABA	298.00	3.8
Alphabet A	GOOGL	1659.22	1.6
Alphabet C	GOOG	1665.73	1.6
Amazon.com	AMZN	3513.87	1.4
Ameresco	AMRC	35.04	2.2
AmerEqInvLifePfB	AELpB	25.78	1.1
Apple	AAPL	134.80	4.0
AtHomeGroup	HOME	23.92	22.1
AtlUnionPfdA	AUBAP	26.45	0.8
Atlassian	TEAM	199.50	2.4
AutoWeb	AUTO	5.97	-7.6
BRP	DOOO	57.38	5.8
Bandwidth	BAND	172.33	5.0
Bilibili	BILI	52.65	10.6
BlackKnight	BKI	85.73	1.6
Bonso	BNSO	3.76	8.4
BostonSciPfdA	BSXpA	118.01	1.0
BrighthousePfdB	BHFAO	27.92	...
BroadcomPfdA	AVGOP	1277.33	3.2
Broadcom	AVGO	362.07	3.6
CCNeubergerII	PRPB.U	10.20	-0.6
CadenceDesign	CDNS	114.03	2.8
CapstarSpacWt	CPSR.WS	0.69	13.9
CapstarSpacA	CPSR	9.91	1.3
Carvana	CVNA	235.00	5.2
Catalent	CTLT	95.70	-2.0
Chemed	CHE	521.78	-0.4
Chewy	CHWY	70.35	13.7
ChickenSoupNts	CSSEN	25.25	1.2
Chipotle	CMG	1373.50	4.7
Cintas	CTAS	336.90	0.6
Cloudera	CLDR	13.97	4.9
Cognex	CGNX	70.07	1.2
Costco	COST	351.49	1.1
CoupaSoftware	COUP	353.46	5.1
CrowdStrike	CRWD	144.68	14.3
Deere	DE	217.72	3.6
DenisonMines	DNN	0.56	4.2

MARKETS DIGEST

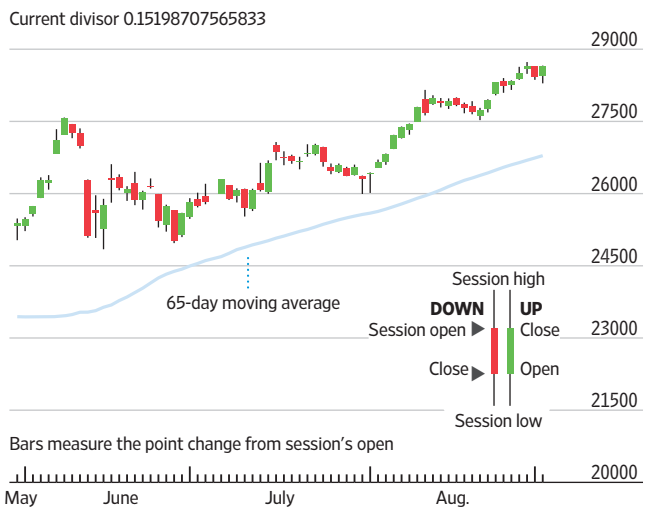
EQUITIES

Dow Jones Industrial Average

28645.66 ▲215.61, or 0.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	28.12	18.76
P/E estimate *	25.89	17.10
Dividend yield	2.14	2.34
All-time high	29551.42, 02/12/20	

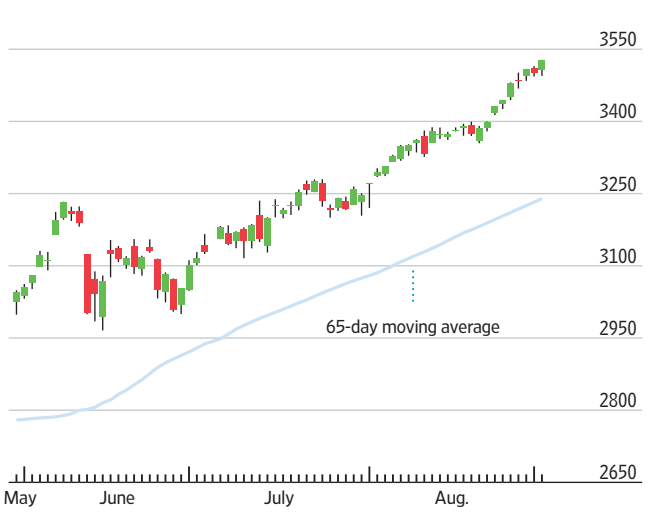


S&P 500 Index

3526.65 ▲26.34, or 0.75%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	36.19	22.30
P/E estimate *	26.74	17.65
Dividend yield *	1.75	1.95
All-time high	3526.65, 09/01/20	



Nasdaq Composite Index

11939.67 ▲164.21, or 1.39%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	37.98	23.52
P/E estimate *†	33.93	21.13
Dividend yield *†	0.74	1.04
All-time high:	11939.67, 09/01/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	28659.26	28290.72	**28645.66**	215.61	0.76	29551.42	18591.93	9.7	0.4	9.2
Transportation Avg	11325.93	11100.84	**11316.69**	131.34	1.17	11322.00	6703.63	13.3	3.8	6.5
Utility Average	801.50	791.13	**794.08**	-9.14	-1.14	960.89	610.89	-7.8	-9.7	2.3
Total Stock Market	35948.26	35599.44	**35940.29**	278.73	0.78	35940.29	22462.76	20.8	8.8	11.9
Barron's 400	742.17	731.57	**742.17**	8.32	1.13	746.64	455.11	14.8	1.4	4.7
Nasdaq Stock Market										
Nasdaq Composite	11945.72	11794.78	**11939.67**	164.21	1.39	11939.67	6860.67	51.6	33.1	22.9
Nasdaq 100	12300.44	12132.78	**12292.86**	182.16	1.50	12292.86	6994.29	61.5	40.8	27.1
S&P										
500 Index	3528.03	3494.60	**3526.65**	26.34	0.75	3526.65	2237.40	21.3	9.2	12.5
MidCap 400	1941.28	1912.55	**1941.03**	14.49	0.75	2106.12	1218.55	4.5	-5.9	3.8
SmallCap 600	909.39	893.49	**909.34**	10.55	1.17	1041.03	595.67	0.4	-11.0	2.4
Other Indexes										
Russell 2000	1578.58	1554.19	**1578.58**	16.71	1.07	1705.22	991.16	7.2	-5.4	3.7
NYSE Composite	13113.93	13004.17	**13113.74**	68.14	0.52	14183.20	8777.38	3.6	-5.7	3.2
Value Line	482.36	475.94	**482.34**	3.85	0.80	562.05	305.71	-3.1	-12.6	-2.4
NYSE Arca Biotech	5478.81	5347.23	**5361.98**	-116.05	-2.12	6142.96	3855.67	25.4	5.8	8.2
NYSE Arca Pharma	675.84	661.18	**664.83**	-8.78	-1.30	675.14	494.36	13.7	1.7	7.9
KBW Bank	77.61	75.77	**76.99**	0.26	0.35	114.12	56.19	-15.8	-32.1	-6.3
PHLX§ Gold/Silver	156.90	150.45	**152.40**	-1.81	-1.18	161.14	70.12	52.1	42.5	19.0
PHLX§ Oil Service	35.97	35.22	**35.91**	0.20	0.55	80.99	21.47	-42.1	-54.1	-33.6
PHLX§ Semiconductor	2305.51	2264.89	**2304.68**	44.25	1.96	2304.68	1286.84	55.9	24.6	27.2
Cboe Volatility	26.59	25.02	**26.12**	-0.29	-1.10	82.69	11.54	32.9	89.6	37.1

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	5,877.2	352.82	0.22	**0.06**	353.07	351.82
PIMCO Enh Shrt Maturity	MINT	3,631.5	101.89	0.01	**0.01**	101.91	101.88
Invesco QQQ Trust I	QQQ	3,589.9	300.56	0.64	**0.21**	300.72	294.88
Apple	AAPL	3,466.5	134.26	0.08	**0.06**	462.24	127.38
Bank of America	BAC	2,901.8	25.69	-0.02	**-0.08**	25.72	25.65
At Home Group	HOME	2,859.0	19.95	-3.38	**-14.49**	24.65	19.16
AMC Entertainment Hldgs	AMC	2,403.3	6.69	0.62	**10.21**	7.11	6.01
iShares iBoxx $ HY Cp Bd	HYG	2,195.5	85.22	0.07	**0.08**	85.22	85.13

Percentage gainers...

Company	Symbol						
ION Geophysical	IO	100.2	2.20	0.29	**15.18**	2.44	1.92
Planet Green Holdings	PLAG	94.0	2.35	0.27	**12.98**	2.43	2.08
AMC Entertainment Hldgs	AMC	2,403.3	6.69	0.62	**10.21**	7.11	6.01
CrowdStrike Holdings	CRWD	488.4	153.79	10.10	**7.03**	154.70	143.69
Caleres	CAL	317.2	9.35	0.60	**6.86**	10.49	8.00

...And losers

Company	Symbol						
At Home Group	HOME	2,859.0	19.95	-3.38	**-14.49**	24.65	19.16
Shoe Carnival	SCVL	124.4	31.25	-4.73	**-13.15**	36.20	30.20
Jamf Holding	JAMF	201.5	37.40	-3.78	**-9.18**	43.37	36.20
iShares Core MSCI EM	IEMG	1,294.9	51.46	-2.77	**-5.11**	54.25	51.46
Tupperware Brands	TUP	50.8	17.36	-0.63	**-3.50**	18.04	17.36

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	814,002,315	15,334,515
Adv. volume*	471,740,316	7,155,080
Decl. volume*	337,326,585	7,827,122
Issues traded	3,085	265
Advances	1,878	126
Declines	1,120	132
Unchanged	87	7
New highs	112	5
New lows	16	5
Closing Arms†	1.19	0.83
Block trades*	5,439	144

	Nasdaq	NYSE Arca
Total volume*	3,486,737,121	237,848,585
Adv. volume*	1,989,956,598	169,651,549
Decl. volume*	1,476,817,551	67,282,903
Issues traded	3,506	1,427
Advances	1,847	960
Declines	1,546	448
Unchanged	113	19
New highs	208	215
New lows	43	26
Closing Arms†	0.89	0.99
Block trades*	16,339	1,191

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3099.91**	4.09	0.13	-4.7
	DJ Global Index	**447.39**	2.11	0.47	3.1
	DJ Global ex U.S.	**252.92**	0.25	0.10	-4.0
Americas	**DJ Americas**	**819.90**	6.53	0.80	7.8
Brazil	**Sao Paulo Bovespa**	**102167.65**	2798.50	2.82	-11.7
Canada	**S&P/TSX Comp**	**16644.99**	130.55	0.79	-2.5
Mexico	**S&P/BMV IPC**	**37487.99**	647.26	1.76	-13.9
Chile	**Santiago IPSA**	**2586.08**	-9.79	-0.38	-22.5
EMEA	**Stoxx Europe 600**	**365.23**	-1.28	-0.35	-12.2
Eurozone	**Euro Stoxx**	**360.84**	0.26	0.07	-10.7
Belgium	**Bel-20**	**3314.23**	-18.30	-0.55	-16.2
Denmark	**OMX Copenhagen 20**	**1310.48**	-10.76	-0.81	15.4
France	**CAC 40**	**4938.10**	-9.12	-0.18	-17.4
Germany	**DAX**	**12974.25**	28.87	0.22	-2.1
Israel	**Tel Aviv**	**1395.31**	1.15	0.08	-17.1
Italy	**FTSE MIB**	**19595.02**	-38.67	-0.20	-16.6
Netherlands	**AEX**	**552.22**	3.02	0.55	-8.7
Russia	**RTS Index**	**1274.50**	15.90	1.26	-17.7
South Africa	**FTSE/JSE All-Share**	**55927.69**	451.58	0.81	-2.0
Spain	**IBEX 35**	**6956.89**	-12.59	-0.18	-27.1
Sweden	**OMX Stockholm**	**700.01**	1.54	0.22	2.8
Switzerland	**Swiss Market**	**10188.85**	53.29	0.53	-4.0
Turkey	**BIST 100**	**1085.19**	6.58	0.61	-5.2
U.K.	**FTSE 100**	**5862.05**	-101.51	-1.70	-22.3
U.K.	**FTSE 250**	**17604.60**	-183.73	-1.03	-19.6
Asia-Pacific					
Australia	**S&P/ASX 200**	**5953.40**	-107.06	-1.77	-10.9
China	**Shanghai Composite**	**3410.61**	14.93	0.44	11.8
Hong Kong	**Hang Seng**	**25184.85**	7.80	0.03	-10.7
India	**S&P BSE Sensex**	**38900.80**	272.51	0.71	-5.7
Japan	**Nikkei Stock Avg**	**23138.07**	-1.69	-0.01	-2.2
Singapore	**Straits Times**	**2538.55**	6.04	0.24	-21.2
South Korea	**Kospi**	**2349.55**	23.38	1.01	6.9
Taiwan	**TAIEX**	**12703.28**	111.83	0.89	5.9
Thailand	**SET**	**1305.57**	-5.09	-0.39	-17.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Jounce Therapeutics	JNCE	7.53	2.69	**55.58**	10.00	2.79	**117.0**
Gogo Inc.	GOGO	7.37	2.23	**43.39**	8.00	1.33	**75.9**
Zoom Video Communications	ZM	457.69	132.59	**40.78**	478.00	60.97	**395.0**
Liberty Oilfield Services	LBRT	8.75	2.30	**35.66**	12.42	2.17	**-19.3**
Evogene	EVGN	2.74	0.67	**32.37**	2.80	0.75	**70.2**
Nano-X Imaging	NNOX	35.75	8.19	**29.72**	37.73	20.26	**...**
Tortoise Acquisition Cl A	SHLL	48.97	9.53	**24.16**	48.97	9.50	**397.2**
At Home Group	HOME	23.33	4.22	**22.08**	23.92	1.20	**248.2**
Eastman Kodak	KODK	7.30	1.32	**22.07**	60.00	1.50	**206.7**
Odyssey Marine Expln	OMEX	6.89	1.22	**21.52**	7.16	2.10	**50.8**
Build-A-Bear Workshop	BBW	3.13	0.55	**21.32**	5.68	1.01	**31.0**
DocuSign	DOCU	268.80	45.80	**20.54**	271.44	45.52	**476.7**
Patriot National Bancorp	PNBK	6.89	1.10	**19.00**	14.29	3.83	**-47.8**
Nautilus	NLS	13.85	2.00	**16.88**	15.91	1.20	**949.2**
Lawson Products	LAWS	41.85	5.95	**16.57**	58.28	24.52	**16.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Applied UV	AUVI	8.60	-3.00	**-25.86**	12.99	5.15	**...**
Neuronetics	STIM	4.73	-1.14	**-19.42**	12.20	1.25	**-54.9**
Vir Biotechnology	VIR	33.89	-6.59	**-16.28**	75.00	11.65	**...**
Wilhelmina International	WHLM	2.61	-0.50	**-15.97**	12.92	2.35	**-51.8**
PainReform	PRFX	6.74	-1.26	**-15.75**	8.00	6.10	**...**
UroGen Pharma	URGN	21.32	-3.77	**-15.03**	37.08	13.12	**-35.7**
ScanSource	SCSC	21.40	-3.29	**-13.33**	39.01	13.78	**-20.5**
Ambow Education ADR	AMBO	2.30	-0.35	**-13.21**	4.81	1.10	**-8.7**
Trevi Therapeutics	TRVI	3.50	-0.53	**-13.15**	8.50	1.33	**-16.7**
Unum Therapeutics	UMRX	2.49	-0.37	**-12.94**	3.72	0.30	**43.1**
Sundance Energy	SNDE	1.83	-0.27	**-12.86**	23.78	1.00	**-85.4**
Global Blue Group Holding	GB	8.55	-1.22	**-12.48**	15.93	8.00	**-17.1**
IBEX	IBEX	14.02	-1.97	**-12.32**	18.49	13.95	**...**
Chicken Soup Soul Ent A	CSSE	13.13	-1.83	**-12.23**	17.90	4.66	**45.7**
GreenPower Motor	GP	17.35	-2.40	**-12.15**	23.45	0.82	**564.7**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**151,735**	-4.6	134.18	**3.98**	134.80	51.06
NIO ADR	NIO	**136,972**	0.3	20.12	**5.73**	20.97	1.19
Eastman Kodak	KODK	**106,065**	448.2	7.30	**22.07**	60.00	1.50
J.Jill	JILL	**97,904**	6118.9	0.54	**40.44**	2.58	0.31
General Electric	GE	**92,858**	7.7	6.19	**-2.37**	13.26	5.48
Tesla	TSLA	**89,330**	22.7	475.05	**-4.67**	502.49	43.67
American Airlines Group	AAL	**72,652**	-24.2	13.10	**0.38**	31.67	8.25
Gogo Inc.	GOGO	**70,973**	2408.7	7.37	**43.39**	8.00	1.33
Itau Unibanco Holding ADR	ITUB	**65,550**	119.7	4.47	**5.00**	9.41	3.48
Advanced Micro Devices	AMD	**55,759**	-8.5	92.18	**1.50**	92.64	27.43

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

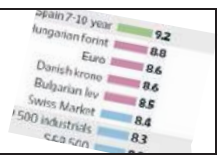
Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Hartford Schr Tax-Aware	HTAB	887	**17326**	21.75	**0.07**	22.81	19.19
Franklin FTSE Switzerland	FLSW	753	**14629**	28.55	**-0.21**	28.96	20.77
AMCI Acquisition	AMCI	607	**2736**	10.33	**0.58**	10.92	9.85
Gogo Inc.	GOGO	70,973	**2409**	7.37	**43.39**	8.00	1.33
SPDR Portfolio Europe ETF	SPEU	253	**1511**	33.81	**-0.76**	36.84	22.69
Tenzing Acquisition	TZAC	200	**1466**	10.70	**0.47**	13.00	9.57
iShares S&P SC 600 Growth	IJT	1,137	**888**	186.75	**1.22**	200.15	115.36
iSh US Consumer Services	IYC	465	**1158**	257.64	**1.20**	257.66	150.00
GreenPower Motor	GP	1,684	**889**	17.35	**-12.15**	23.45	0.82
iShares S&P SC 600 Growth	IJT	1,137	**888**	186.75	**1.22**	200.15	115.36
iShares S&P SC 600 Growth	IJT	1,137	**888**	186.75	**1.22**	200.15	115.36
Franklin FTSE Japan ETF	FLJP	902	**1411**	25.76	**0.16**	26.72	18.52

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

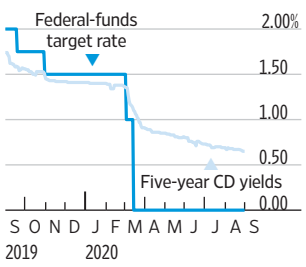


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**0.65%**
Washington Savings Bank	**0.95%**
Lowell, MA	978-458-7999
Colorado Federal Savings Bank	**1.00%**
Greenwood Village, CO	877-484-2372
CFG Community Bank	**1.05%**
Baltimore, MD	888-205-8388
First Internet Bank of Indiana	**1.06%**
Indianapolis, IN	888-873-3424
TAB Bank	**1.10%**
Ogden, UT	800-355-3063

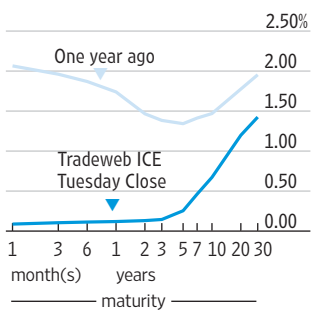
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.25	0.23	2.16	**-1.06**
Money market, annual yield	**0.24**	0.24	0.23	0.78	**-0.02**
Five-year CD, annual yield	**0.65**	0.67	0.65	1.74	**-0.80**
30-year mortgage, fixed†	**3.12**	3.04	3.03	4.22	**-0.67**
15-year mortgage, fixed†	**2.58**	2.59	2.58	3.57	**-0.45**
Jumbo mortgages, $510,400-plus†	**3.16**	3.06	3.06	4.71	**-1.14**
Five-year adj mortgage (ARM)†	**3.28**	3.20	3.06	4.78	**-0.01**
New-car loan, 48-month	**4.18**	4.26	4.17	4.65	**1.17**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

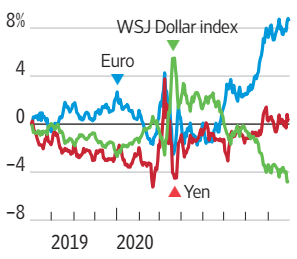
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2481.160	**0.480**	0.500	1.910	0.400	**7.14**	5.28
U.S. Treasury Long, Barclays	4882.600	**1.310**	1.290	2.370	0.980	**13.64**	11.39
Aggregate, Barclays	2281.610	**1.150**	1.160	2.460	1.020	**6.66**	5.22
Fixed-Rate MBS, Barclays	2229.890	**1.230**	1.240	2.690	0.930	**4.61**	3.70
High Yield 100, ICE BofA	3181.834	**4.305**	4.268	10.740	4.235	**2.591**	3.831
Muni Master, ICE BofA	587.320	**1.029**	0.955	3.441	0.838	**3.716**	3.942
EMBI Global, J.P. Morgan	906.279	**4.643**	4.673	7.480	4.523	**4.185**	4.072

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0135	74.2512	**24.0**
Brazil real	.1853	5.3953	**34.2**
Canada dollar	.7654	1.3066	**0.6**
Chile peso	.001297	771.30	**4.3**
Colombia peso	.000272	3675.85	**12.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0459	21.7755	**15.0**
Uruguay peso	.02349	42.5650	**14.6**
Asia-Pacific			
Australian dollar	.7374	1.3561	**-4.8**
China yuan	.1464	6.8284	**-1.9**
Hong Kong dollar	.1290	7.7502	**-0.5**
India rupee	.01370	73.004	**2.3**
Indonesia rupiah	.0000686	14570	**4.9**
Japan yen	.009438	105.96	**-2.5**
Kazakhstan tenge	.002391	418.27	**9.5**
Macau pataca	.1254	7.9735	**-0.6**
Malaysia ringgit	.2414	4.1425	**1.3**
New Zealand dollar	.6759	1.4795	**-0.4**
Pakistan rupee	.00604	165.585	**6.8**
Philippines peso	.0206	48.598	**-4.2**
Singapore dollar	.7346	1.3613	**1.1**
South Korea won	.0008435	1185.58	**2.6**
Sri Lanka rupee	.0053798	185.88	**2.5**
Taiwan dollar	.03405	29.368	**-1.8**
Thailand baht	.03208	31.170	**4.7**
Vietnam dong	.00004315	23175	**0.01**
Europe			
Czech Rep. koruna	.04536	22.047	**-2.8**
Denmark krone	.1600	6.2494	**-6.2**
Euro area euro	1.1913	.8395	**-5.9**
Hungary forint	.003344	299.06	**1.3**
Iceland krona	.007250	137.93	**13.9**
Norway krone	.1141	8.7618	**-0.2**
Poland zloty	.2714	3.6848	**-2.9**
Russia ruble	.01357	73.715	**18.8**
Sweden krona	.1151	8.6849	**-7.3**
Switzerland franc	1.0997	.9093	**-6.0**
Turkey lira	.1357	7.3694	**23.9**
Ukraine hryvnia	.0362	27.6500	**16.8**
UK pound	1.3383	.7472	**-0.9**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**...**
Egypt pound	.0630	15.8711	**-1.1**
Israel shekel	.2977	3.3596	**-2.7**
Kuwait dinar	3.2754	.3053	**0.7**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2746	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7510	**-0.01**
South Africa rand	.0601	16.6517	**19.0**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.56	0.01	0.01	**-2.24**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**636.19**	0.96	**0.15**	647.86	433.70	**6.97**	-0.95
TR/CC CRB Index	**153.34**	0.13	**0.08**	187.39	106.29	**-9.37**	-17.46
Crude oil, $ per barrel	**42.76**	0.15	**0.35**	63.27	-37.63	**-20.73**	-29.97
Natural gas, $/MMBtu	**2.527**	-0.103	**-3.92**	2.862	1.482	**7.17**	15.44
Gold, $ per troy oz.	**1968.20**	0.60	**0.03**	2051.50	1452.10	**27.32**	29.53

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NYSE's Direct-Listing Plan Is Put on Hold

By Alexander Osipovich

The New York Stock Exchange's plan to let companies raise capital through direct listings is on pause after an influential group of institutional investors took an unusual regulatory step in a last-ditch effort to block the plan.

The Council of Institutional Investors, which was behind the maneuver, raised concern that the NYSE's plan would let companies circumvent protections built into the initial public offering process, ultimately harming investors.

The council filed a notice with the Securities and Exchange Commission on Monday that it would petition for a review of the plan by the SEC's commissioners. The SEC's staff had approved the plan last week, opening the door to a new, cheaper alternative to the IPO for companies seeking to go public.

But the council's maneuver has at least temporarily closed the door again. The SEC notified the NYSE in a letter on the agency's website that its approval of the plan had been stayed until further notice.

The council must submit its petition in the coming days. The SEC's rules don't spell out how long the SEC's commissioners have to review the petition, but similar reviews in the past have dragged on for months. Potentially the commissioners could reverse last week's decision and prevent companies from using the new type of direct listing to go public on the NYSE.

An NYSE spokesperson said Tuesday that the exchange would ask the SEC to move quickly and allow its proposed expansion of direct listings to go forward. "The ability to raise capital with an NYSE direct listing represents an innovative new path to the public markets, and we intend to ask the SEC to lift its stay to make this important resource immediately available to issuers and investors," the spokesperson said.

In a direct listing, a company floats its shares on a stock exchange, but without hiring banks to underwrite the transaction as in an IPO. **Spotify Technology** SA used the process to go public in 2018, followed by **Slack Technologies** Inc. last year.

Commodities | WSJ.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.0325	3.0605	▲	2.9980	**3.0095**	–0.0315	4,906
Dec	3.0505	3.0945	▲	3.0140	**3.0285**	–0.0330	136,682
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1961.70	1986.30		1961.70	**1968.20**	0.60	1,182
Oct	1965.90	1992.50		1961.20	**1970.80**	0.30	62,836
Dec	1973.70	2001.20		1969.20	**1978.90**	0.30	402,774
Feb'21	1983.40	2008.20		1977.60	**1986.80**	0.30	36,479
April	2001.00	2011.60		1983.60	**1991.60**	0.20	18,824
June	2011.30	2013.80		1990.10	**1995.40**	...	8,434
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	...	...		...	**2277.20**	31.80	394
Oct	...	...		...	**2280.90**	31.80	...
Dec	2268.70	2344.70		2264.20	**2311.10**	31.80	9,168
March'21	2317.20	2325.20		2294.80	**2312.10**	30.40	118
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	...	...		...	**950.50**	14.80	48
Oct	938.30	970.50		935.10	**952.70**	14.80	46,822
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	28.350	29.050		27.860	**28.486**	0.049	3,978
Dec	28.430	29.235		27.835	**28.645**	0.051	144,034
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	42.83	43.43		42.72	**42.76**	0.15	354,093
Nov	43.12	43.70		43.04	**43.08**	0.18	211,972
Dec	43.42	43.98		43.37	**43.41**	0.20	271,326
March'21	44.26	44.74		44.19	**44.33**	0.27	131,360
June	44.86	45.31		44.77	**44.95**	0.31	179,664
Dec	45.43	45.85		45.24	**45.56**	0.35	193,450
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	1.2250	1.2480		1.2213	**1.2308**	.0135	106,461
Dec	1.2709	1.2910		1.2661	**1.2733**	.0101	51,039
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.2224	1.2444		1.2194	**1.2247**	.0110	129,712
Dec	1.1837	1.2053		1.1802	**1.1885**	.0120	52,591
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.628	2.675		2.504	**2.527**	–.103	225,916
Nov	2.918	2.965		2.857	**2.901**	–.019	208,195
Dec	3.251	3.304	▲	3.228	**3.266**	.012	112,759
Jan'21	3.360	3.408	▲	3.339	**3.375**	.020	130,417
March	3.166	3.204	▲	3.148	**3.185**	.018	93,116
April	2.829	2.839	▲	2.798	**2.823**	.004	79,589

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	347.75	350.00		342.75	**349.50**	1.00	5,638
Dec	356.25	358.75		351.00	**358.00**	.25	801,519
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	276.00	276.00		276.00	**278.00**	3.75	2
Dec	274.50	279.00		273.50	**278.75**	3.75	4,704
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	948.00	956.50		945.00	**955.00**	3.75	1,206
Nov	951.50	959.50		942.75	**954.75**	1.25	397,592
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	304.40	305.70		302.50	**302.80**	–1.80	2,314
Dec	311.70	313.70		308.80	**310.80**	–1.70	178,704
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	33.00	33.35		33.00	**33.12**	.16	2,207
Dec	32.92	33.44		32.67	**32.88**	.02	183,190
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	...	...		...	**12.25**	–.24	41
Nov	12.28	12.35		12.20	**12.23**	–.13	9,771
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	542.50	559.25		539.25	**555.75**	11.50	528
Dec	550.00	568.50		548.25	**564.00**	11.75	218,206
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	467.75	488.50		467.75	**483.50**	13.00	654
Dec	475.00	490.75		473.00	**485.50**	10.25	157,504
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	140.475	141.550		139.125	**140.125**	–.175	5,010
Oct	140.625	141.825		139.425	**140.650**	.025	17,566
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	105.325	105.875		104.750	**105.475**	.175	116,558
Dec	109.000	109.550		108.475	**109.150**	.175	70,477
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	54.000	55.200		53.800	**55.025**	1.425	93,889
Dec	55.450	56.050		55.225	**55.775**	.650	55,878
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	931.00	933.00		898.10	**928.50**	.50	583
Nov	739.50	745.00		728.50	**728.50**	–19.00	2,456
Milk (CME)-200,000 lbs., cents per lb.							
Aug	19.77	19.81		19.76	**19.81**	.04	6,048
Oct	17.70	18.33		17.62	**18.27**	.41	4,173
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,735	2,735		2,735	**2,735**	12	114
Dec	2,664	2,684		2,651	**2,666**	12	106,611
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	132.25	132.30		130.80	**131.90**	2.10	246
Dec	130.45	132.70		129.35	**131.40**	2.35	119,032
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	12.66	12.80		12.54	**12.60**	–.06	358,034
March'21	13.28	13.43		13.19	**13.24**	–.04	269,984
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	27.01	27.12		27.00	**27.00**	–.20	1,943
Jan'21	26.80	26.80		26.80	**26.80**	–.20	1,963
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	64.94	65.61		64.88	**64.66**	.25	117
Dec	65.09	66.44		65.04	**65.40**	.24	120,900
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	110.75	114.65		110.75	**112.15**	–1.65	706
Nov	117.00	118.00		113.15	**115.15**	–1.65	6,676

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	216-250	219-180		215-140	**219-100**	1-08.0	39,974
Dec	219-310	222-150		218-050	**222-050**	1-08.0	989,882
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	177-010	178-040		176-100	**178-000**	20.0	13,358
Dec	175-130	176-150		174-210	**176-110**	20.0	1,136,089
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	139-110	139-190		139-065	**139-185**	5.5	81,384
Dec	139-065	139-145		139-010	**139-140**	6.0	3,298,340
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	125-287	125-305		125-265	**125-302**	1.0	88,100
Dec	126-005	126-025		125-297	**126-022**	1.2	3,213,917
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	110-136	110-139		110-131	**110-135**	–.1	87,647
Dec	110-151	110-154		110-145	**110-150**	–.1	1,967,288
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	99.9150	99.9225		99.9150	**99.9200**	.0025	117,614
Oct	99.9250	99.9300		99.9250	**99.9250**	.0000	226,995
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	100-045	100-200		100-030	**100-190**	6.0	91,503
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	99.7650	99.7725		99.7625	**99.7675**	...	1,434,543
Dec	99.7100	99.7150		99.7050	**99.7150**	...	1,009,722
March'21	99.7950	99.8000		99.7900	**99.8000**	...	1,009,196
June	99.8100	99.8150		99.8000	**99.8150**	.0050	946,448

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.9447	.9472		.9421	**.9439**	–.0009	144,269
Dec	.9459	.9482		.9433	**.9449**	–.0010	1,852
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7667	.7696		.7642	**.7649**	–.0029	129,496
Dec	.7670	.7697		.7644	**.7650**	–.0029	8,031
British Pound (CME)-£62,500; $ per £							
Sept	1.3367	1.3483	▲	1.3358	**1.3385**	.0006	173,224
Dec	1.3375	1.3489	▲	1.3365	**1.3391**	.0006	5,879
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1071	1.1116		1.0991	**1.0999**	–.0076	53,631
Dec	1.1093	1.1144		1.1020	**1.1028**	–.0076	644
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7377	.7414	▲	.7359	**.7368**	–.0021	131,617
Dec	.7380	.7416	▲	.7362	**.7370**	–.0020	1,580
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04558	.04605		.04553	**.04578**	.00016	128,545
Dec	.04510	.04557		.04505	**.04529**	.00016	4,025
Euro (CME)-€125,000; $ per €							
Sept	1.1941	1.2015	▲	1.1905	**1.1913**	–.0027	678,656
Dec	1.1964	1.2038	▲	1.1928	**1.1936**	–.0027	15,875

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	28379	28654		28257	**28622**	206	82,221
Dec	28207	28522		28132	**28493**	204	871
S&P 500 Index (CME)-$250 x index							
Sept	3504.60	3529.20	▲	3484.80	**3526.90**	28.00	32,212
Dec	...	...		...	**3516.60**	28.10	2
Mini S&P 500 (CME)-$50 x index							
Sept	3493.25	3530.00	▲	3484.25	**3527.00**	28.00	2,688,708
Dec	3483.75	3520.50	▲	3474.25	**3516.50**	28.00	84,627
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	1927.30	1942.60		1906.70	**1940.00**	14.20	57,926
Dec	1925.30	1933.00		1905.70	**1931.90**	10.10	9
Mini Nasdaq 100 (CME)-$20 x index							
Sept	12109.75	12328.75	▲	12093.00	**12312.50**	198.50	240,318
Dec	12102.00	12315.50	▲	12079.25	**12298.00**	198.50	4,680
Mini Russell 2000 (CME)-$50 x index							
Sept	1560.30	1580.90		1549.80	**1578.50**	17.20	501,087
Dec	1554.80	1577.30		1546.40	**1575.10**	17.30	1,134
Mini Russell 1000 (CME)-$50 x index							
Sept	1943.70	1961.00	▲	1943.20	**1961.00**	14.80	8,432
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	92.17	92.40	▼	91.73	**92.34**	.21	28,945
Dec	92.14	92.41	▼	91.75	**92.34**	.20	2,248

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2281.61	**7.0**	U.S. Aggregate	**1.150**	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3377.36	**7.3**	U.S. Corporate	**1.930**	1.820	4.580
3068.62	**6.0**	Intermediate	**1.280**	1.230	4.400
4992.68	**9.6**	Long term	**2.980**	2.730	4.930
694.06	**7.7**	Double-A-rated	**1.430**	1.300	3.360
890.01	**6.3**	Triple-B-rated	**2.300**	2.210	5.350
High Yield Bonds ICE BofA					
470.70	**0.8**	High Yield Constrained	**5.327**	5.151	11.400
407.30	**-7.0**	Triple-C-rated	**11.830**	10.735	19.071
3181.83	**-0.4**	High Yield 100	**4.305**	4.235	10.740
425.19	**0.9**	Global High Yield Constrained	**5.353**	4.893	11.310
322.66	**-1.8**	Europe High Yield Constrained	**3.893**	2.464	8.183
U.S Agency Bloomberg Barclays					
1864.29	**5.3**	U.S Agency	**0.510**	0.480	2.040
1624.08	**3.9**	10-20 years	**0.380**	0.350	1.950
4283.85	**12.3**	20-plus years	**1.450**	1.170	2.480
2887.19	**5.6**	Yankee	**1.480**	1.430	3.500

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Barclays					
2229.89	**3.8**	Mortgage-Backed	**1.230**	0.930	2.690
2172.11	**3.4**	Ginnie Mae (GNMA)	**0.710**	0.290	2.660
1317.98	**4.0**	Fannie mae (FNMA)	**1.420**	1.110	2.690
2022.85	**3.9**	Freddie Mac (FHLMC)	**1.400**	1.080	2.710
587.32	**3.8**	Muni Master	**1.029**	0.838	3.441
415.68	**4.2**	7-12 year	**0.999**	0.771	3.447
472.04	**4.2**	12-22 year	**1.502**	1.224	3.690
454.77	**3.2**	22-plus year	**2.241**	1.765	4.123
Global Government J.P. Morgan†					
611.97	**5.0**	Global Government	**0.590**	0.390	1.060
865.46	**7.7**	Canada	**0.760**	0.590	1.740
409.87	**2.4**	EMU§	**0.314**	0.109	0.794
778.30	**2.6**	France	**0.080**	-0.160	0.430
544.64	**1.6**	Germany	**-0.290**	-0.740	-0.050
294.46	**-1.2**	Japan	**0.310**	-0.070	0.320
607.42	**1.9**	Netherlands	**-0.200**	-0.540	0.080
1073.16	**6.8**	U.K.	**0.680**	0.390	1.180
906.28	**2.8**	Emerging Markets **	**4.643**	4.523	7.480

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.117** ▼		0.121	0.113	1.512			
0.625	10	**0.673** ▼		0.706	0.535	1.500			
5.750	**Australia** 2	**0.256** ▼		0.260	0.279	0.730	**13.8**	13.9	**-78.2**
2.500	10	**0.983** ▼		0.993	0.828	0.895	**31.0**	28.7	**-60.5**
0.000	**France** 2	**-0.603** ▼		-0.580	-0.628	-0.820	**-72.0**	-70.1	**-233.2**
0.000	10	**-0.113** ▼		-0.095	-0.200	-0.407	**-78.6**	-80.1	**-190.7**
0.000	**Germany** 2	**-0.669** ▼		-0.646	-0.713	-0.916	**-78.7**	-76.7	**-242.8**
0.000	10	**-0.414** ▼		-0.394	-0.521	-0.698	**-108.7**	-110.1	**-219.9**
1.000	**Italy** 2	**-0.098** ▼		-0.078	-0.029	-0.194	**-21.5**	-19.9	**-170.6**
0.950	10	**1.047** ▼		1.097	1.014	1.034	**37.4**	39.1	**-46.7**
0.100	**Japan** 2	**-0.114** ▼		-0.108	-0.142	-0.309	**-23.1**	-22.9	**-182.1**
0.100	10	**0.045** ▼		0.053	0.015	-0.277	**-62.8**	-65.3	**-177.7**
0.400	**Spain** 2	**-0.461** ▲		-0.462	-0.407	-0.579	**-57.8**	-58.3	**-209.1**
1.250	10	**0.390** ▼		0.409	0.333	0.102	**-28.3**	-29.8	**-139.8**
0.500	**U.K.** 2	**-0.075** ▼		-0.053	-0.065	0.400	**-19.2**	-17.4	**-111.2**
4.750	10	**0.299** ▼		0.317	0.105	0.480	**-37.4**	-38.9	**-102.1**

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
National Penn Bancshares	...	4.250	Sept. 30, '24	85	-12	n.a.	...	...
Citigroup	C	3.875	March 26, '25	94	-11	107	51.20	0.16
HP	HPQ	6.000	Sept. 15, '41	276	-10	286	19.26	-1.48
Total Capital International	TOTAL	3.750	April 10, '24	27	-10	35	...	...
Morgan Stanley	MS	3.625	Jan. 20, '27	60	-9	69	52.58	0.61
Daimler Finance North America	DAIGR	1.750	March 10, '23	58	-8	n.a.	...	...
HSBC Holdings	HSBC	4.250	Aug. 18, '25	158	-8	n.a.	21.24	-1.80
BNP Paribas US Medium-Term Note	...	4.250	Oct. 15, '24	105	-7	n.a.	...	...

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Stock Performance Close ($)	% chg
Eaton	ETN	2.750	Nov. 2, '22	30	7	28	103.43	1.30
Caterpillar Financial Services	...	1.450	May 15, '25	39	6	46	...	...
American Honda Finance	HNDA	0.875	July 7, '23	41	6	n.a.	...	...
Mitsubishi UFJ Financial	MUFG	3.195	July 18, '29	117	6	113	4.19	0.24
Credit Suisse	...	1.000	May 5, '23	30	5	34	...	...
Broadcom	AVGO	2.250	Nov. 15, '23	80	4	82	359.54	3.57
Enel Finance International	ENELIM	4.625	Sept. 14, '25	110	4	110	...	...
GE Capital International Funding	...	4.418	Nov. 15, '35	345	4	337	...	...

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Tenet Healthcare	THC	8.125	April 1, '22	111.350	3.28	108.250	28.42	0.85
Embarq	...	7.995	June 1, '36	121.280	1.36	120.578	...	...
Liberty Media	...	8.250	Feb. 1, '30	109.000	1.29	107.228	...	...
Sprint Capital	...	6.875	Nov. 15, '28	128.954	1.20	127.500	...	...
Occidental Petroleum	OXY	6.200	March 15, '40	96.250	1.00	96.250	12.48	-2.04
Spirit Airlines	SAVE	4.450	Oct. 1, '25	80.250	1.00	n.a.	17.59	-1.62
Navient	NAVI	5.500	Jan. 25, '23	104.280	0.77	103.064	9.13	0.44
Teva Pharmaceutical Finance Netherlands	...	2.800	July 21, '23	96.750	0.75	96.180	...	...

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Stock Performance Close ($)	% chg
CF Industries	CF	5.375	March 15, '44	122.770	-1.83	123.050	33.41	2.39
Carnival	CCL	3.950	Oct. 15, '20	99.250	-0.88	n.a.	16.51	0.18
L Brands	LB	6.875	Nov. 1, '35	102.125	-0.63	102.750	31.54	7.28
CIT	CIT	6.125	March 9, '28	117.275	-0.60	n.a.	19.46	-1.07
Sensata Technologies	ST	5.625	Nov. 1, '24	109.000	-0.54	108.980	42.23	1.42
Sprint Communications	...	6.000	Nov. 15, '22	108.625	-0.50	108.800	...	...
ZF North America Capital	ZFFNGR	4.750	April 29, '25	105.520	-0.43	106.000	...	...
Springleaf Finance Corporation	...	7.125	March 15, '26	114.500	-0.38	114.375	...	...

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

Cash Prices | wsj.com/market-data/commodities

Tuesday, September 1, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**55.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.600**
Metals	
Gold, per troy oz	
Engelhard industrial	**1990.00**
Handy & Harman base	**1972.35**
Handy & Harman fabricated	**2189.31**
LBMA Gold Price AM	*Closed
LBMA Gold Price PM	*Closed
Krugerrand,wholesale-e	**2049.22**
Maple Leaf-e	**2068.92**
American Eagle-e	**2068.92**
Mexican peso-e	**2383.71**
Austria crown-e	**1934.39**
Austria phil-e	**2068.92**
Silver, troy oz.	
Engelhard industrial	**28.7500**
Handy & Harman base	**28.4310**
Handy & Harman fabricated	**35.5390**
LBMA spot price	*Closed
(U.S.$ equivalent)	*Closed
Coins,wholesale $1,000 face-a	**21892**
Other metals	
LBMA Platinum Price PM	*Closed
Platinum,Engelhard industrial	**961.0**
Palladium,Engelhard industrial	**2328.0**
Aluminum, LME, $ per metric ton	*n.a.
Copper,Comex spot	**3.0095**
Iron Ore, 62% Fe CFR China-s	**125.5**
Shredded Scrap, US Midwest-s,m	**235**
Steel, HRC USA, FOB Midwest Mill-s	**520**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,11/16 std lw-mdMphs-u	**0.6016**
Cotlook 'A' Index-t	*n.a.
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**88**
Corn,No. 2 yellow,Cent IL-bp,u	**3.3600**
Corn gluten feed,Midwest-u,w	**103.6**
Corn gluten meal,Midwest-u,w	**410.3**
Cottonseed meal-u,w	**233**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**3.0375**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u,k	**5.3300**
SoybeanMeal,Cent IL,rail,ton48%-u	**303.20**
Soybeans,No.1 yllw IL-bp,u	**9.3550**
Wheat,Spring14%-pro Mnpls-u	**n.a.**
Wheat,No.2 soft red,St.Louis-u	**5.8700**
Wheat - Hard - KC (USDA) $ per bu-u	**4.9550**
Wheat,No.1soft white,Portld,OR-u	**5.2850**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**187.90**
select 1-3,600-900 lbs.-u	**172.40**
Broilers, National comp wtd. avg.-u,w	**0.6382**
Butter,AA Chicago	**1.4650**
Cheddar cheese,bbl,Chicago	**144.50**
Cheddar cheese,blk,Chicago	**180.25**
Milk,Nonfat dry,Chicago lb.	**103.00**
Coffee,Brazilian,Comp	**1.2068**
Coffee,Colombian, NY	**1.7593**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.80**
Hams,17-20 lbs,Mid-US fob-u	**0.46**
Hogs,Iowa-So. Minnesota-u	**59.92**
Pork bellies,12-14 lb MidUS-u	**1.2442**
Pork loins,13-19 lb MidUS-u	**0.7876**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**150.46**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**44.0000**
Grease,choice white,Chicago-h	**n.a.**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3414**
Tallow,bleach;Chicago-h	**n.a.**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 8/31

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 1, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0

Manufacturing Data Send Indexes Higher

By Anna Hirtenstein And Ben Eisen

The S&P 500 and Nasdaq Composite rose to fresh highs after manufacturing data showed the economy continues to bounce back from the coronavirus shutdown.

U.S. manufacturing activity accelerated in August, growing for the third straight month and topping the expectations of economists, according to data from the Institute for Supply Management.

TUESDAY'S MARKETS

The growth was driven by new demand and faster export orders, though the picture for hiring was mixed, a pair of surveys released on Tuesday showed.

"The continuation of this recovery is being priced in already," said Esty Dwek, head of global market strategy at Natixis Investment Managers. "As long as it keeps going, I think markets can continue advancing."

The S&P 500 climbed 26.34 points, or 0.8%, to 3526.65, opening September with a record after its best August since 1986.

The Nasdaq Composite rose 164.21 points, or 1.4%, to 11939.67, the technology-heavy index's 42nd record close of 2020.

The Dow Jones Industrial Average rose 215.61 points, or 0.8%, to 28645.66, just over 3% away from February's record.

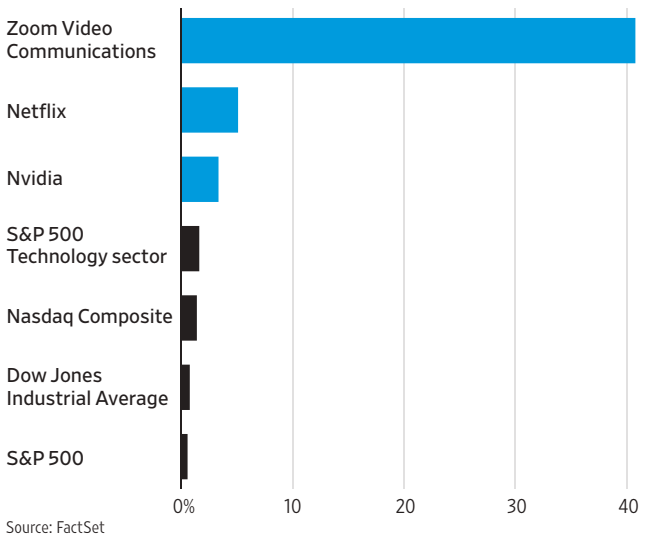
The economic rebound has some investors preparing for a more normalized investing environment that could favor beaten-down sectors like transports.

Brian Barish, chief investment officer at Cambiar Investors, said his firm has been taking profits on some holdings of highflying tech companies, including **Amazon.com** and Google parent **Alphabet**. Both have marked sharp gains in recent months, making their shares look expensive to some.

"We are in spectacular valuation territory," Mr. Barish said. He is considering investing in hospitality companies, which stand to gain as the economy reopens.

Some of Tuesday's biggest gainers included retailers: **Walmart** rose $8.74, or 6.3%, to $147.59 ahead of the launch of Walmart+, a $98-a-year membership that includes free grocery delivery, a discount on gas from Walmart parking lots and the ability to check out via a mobile phone in stores. **L Brands** climbed $2.14, or 7.3%, to $31.54.

Share-price and index performance, Tuesday



Source: FactSet

Technology companies also helped lead the S&P 500 higher, with **Netflix** climbing $26.99, or 5.1%, to $556.55.

Zoom Video Communications jumped 41%, or $132.59, to $457.69 after the video-chatting software developer raised its outlook for the year for the second time in recent months.

Data out from parts of Asia and Europe showed that factories are slowly recovering from the sharp output cuts that accompanied coronavirus lockdowns, but have continued to pare jobs in the face of an uncertain outlook.

Germany, Europe's industrial powerhouse, recorded a stronger recovery, with the purchasing managers index rising to the highest level in almost two years. But even with a revival in previously weak export orders, manufacturers reported that they were cutting jobs. The pan-continental Stoxx Europe 600 fell 0.3%.

A gauge of China's manufacturing activity for last month rose to its highest level in nearly a decade, supported by strong domestic and external demand and faster production activity. It marked the fourth consecutive month that the Caixin China purchasing managers index held above 50, the mark separating contraction from expansion. The Shanghai Composite Index ended the day up 0.4%. At midday Wednesday, Japan's Nikkei Index had risen 0.3%.

The dollar weakened early in the session amid expectations that U.S. interest rates will remain low for an extended period, though it recovered losses throughout the day.

Federal Reserve official Richard Clarida's comments Monday that employing yield-curve control was a future possibility, and that a low unemployment rate won't be a sufficient trigger to raise interest rates, had weighed on the currency.

"While confidence can be taken from the rapid recovery in the manufacturing sector, it's all about dollar weakness currently and this will be the driving factor for a further rally," said Sam Cooper, a vice president of market risk solutions at SVB Financial Group.

In bond markets, the yield on 10-year Treasurys fell to 0.672% from 0.695% on Monday.

Gold rose early Tuesday, but gave back much of its gains throughout the session. It ended slightly higher at $1,968.20 a troy ounce. Its recent gains have been partly due to the weaker dollar as the precious metal is priced in the greenback, according to Stephane Monier, chief investment officer at Lombard Odier.

Cosmetics Stocks Sag Amid Mask-Wearing

By Veronica Dagher

The coronavirus pandemic is changing the face of the makeup business, but sales are expected to bounce back once there is a vaccine.

As more women work from home and wear masks when they go out, their desire for color cosmetics such as lipstick and blush has plummeted. It has accelerated two trends in the industry: a focus on skin care and "try-on" technology.

With no clear end date to coronavirus restrictions in sight, makeup sales are likely to remain depressed and will continue to weigh on the results of beauty companies.

Last week, **Ulta Beauty** Inc. reported that makeup sales, which accounts for about half of the retailer's revenue, are still below pre-pandemic levels. It declined to 43% of the retailer's sales in its fiscal second quarter, down 4 percentage points from last year. Despite weak makeup sales, the company posted better-than-expected profit, as consumers made fewer trips to the store but spent more when they shopped. Ulta said it earned 73 cents a share on sales of $1.2 billion, down 28% from a year ago.

Makeup sales were already softening for about the past two years partly because of some consumers' increasing preference for a more natural look. According to research firm Mintel, U.S. retail sales of color cosmetics are projected to be down 10.6% in 2020.

A lack of blockbuster makeup trends—such as contouring, which helped boost industry sales about five years ago—hasn't given consumers much to get excited about. Now, fewer social occasions, remote work and increased demands for women with children are further curbing interest in products.

In the past, women typically continued to buy small items such as lipstick during an economic downturn. That was even when they couldn't afford far more expensive luxuries such as vacations. In the industry, this is known as the "lipstick index." Masks appear to have shifted that behavior.

On its recent fiscal fourth-quarter earnings call, beauty giant **Estée Lauder** Cos. also pointed to weaker makeup sales. Estée's makeup sales fell 61%, because of the impact of Covid-19 on consumer preferences, the company reported.

Ulta's stock has been volatile. Shares sank to $128.52 on March 18 but rebounded to $252.08 on June 5. On Tuesday, Ulta shares closed up 0.3% to $232.88.

Estée Lauder shares sank to $144.38 on March 23 but the stock's rebound has generally been steady since mid-May. Shares closed Tuesday down 0.3% to $220.99.

For both stocks, and other beauty companies such as **Coty** Inc., skin care has been a bright spot. Some consumers have used having more time at home to develop skin-care regimens using face creams, lotions and serums.

"The lipstick index has been substituted by the moisturizer index," Fabrizio Freda, chief executive of Estée Lauder, said on the company's earnings call.

Burgeoning online sales have also been a growth driver for many beauty companies. Ulta said e-commerce sales soared more than 200% in its fiscal second quarter. The use of technology that enables consumers to virtually "try on" makeup or take makeup classes is also helping these companies stay engaged with consumers online.

Demand for makeup for the coming holiday season may be soft if social distancing curtails in-person parties and consumers' spending is reduced. In addition, a generally downbeat outlook for travel may continue to dampen makeup sales at airport duty-free stops for the rest of the year, some analysts say.

The hope is that much of this may abate once the pandemic ends. Certain shifts caused by the pandemic are likely to remain, however, especially if changes such as working from home are permanent.

Consumers' increased appetite for skin-care products is likely to still grow, says Erinn Murphy, managing director at Piper Sandler & Co. Curbside pick up, where customers buy items online and pick them up outside the store, is poised to continue, too.

Still, this sector relies on touch. So long as health and safety concerns persist, consumers may be less likely to try new brands and experiment with new products, analysts say.

DAVID DEE DELGADO/GETTY IMAGES

Coty skin care has helped offset makeup losses. Its Kylie Cosmetics line.

TPG/ZUMA PRESS

China accounts for about half of global consumption of the metal. A copper smelter in Jinhua, China.

Chinese Demand Drives Up Copper

By Joe Wallace

Copper prices hit a two-year high on evidence that China's economic recovery motored ahead in August, extending a recent rally for the industrial metal.

COMMODITIES

Three-month copper forwards on the London Metal Exchange, the benchmark in international metal markets, jumped 2.3% to $6,830 a metric ton in morning trading before slipping back. That was their highest level since June 2018. Nickel, zinc, lead and other industrial metals also advanced.

Copper futures fell 1.1% to $3.0285 a pound on New York's Comex exchange, pulling back from recent two-year highs.

In August, metal prices were spurred by data showing that Chinese manufacturing activity last month grew at its fastest pace in almost a decade.

The weakening dollar has given copper prices an extra boost of late by making commodities cheaper for consumers outside the U.S., bolstering demand. The WSJ Dollar Index, which tracks the U.S. currency against a basket of others, fell for a fifth consecutive month in August.

"China is structurally short of copper, they need to import it," said Robin Bhar, an independent metals consultant. "So a weaker dollar, and a stronger renminbi, plays right into their hands."

Robust Chinese demand for raw materials has fueled a rally in industrial commodities in recent months. Purchases of copper, oil and iron ore have rebounded after sliding when much of the Chinese economy was shut down earlier this year to control the coronavirus pandemic.

Chinese growth is a key determinant of copper prices because the world's second-largest economy accounts for around half of global consumption of the metal. The Caixin China purchasing managers index rose to 53.1 in August from 52.8 in July. It marked the fourth straight month in which the gauge topped 50, the mark separating contraction and expansion.

China imported a record 555,000 metric tons of refined copper in July, according to Citigroup. Analysts at the U.S. bank expect trade data to show imports slipped in August, in part because rising prices for refined metal have prompted an increase in purchases of scrap. Still, they forecast that Chinese demand will push the international copper market into a deficit in 2021, meaning consumption would exceed production.

The revival in Chinese demand has already depleted metal supplies. The amount of copper stored in warehouses approved by the London Metal Exchange fell to 89,350 metric tons last week, the smallest volume since late 2005, according to FactSet. Not all copper is housed in exchange sheds, but they represent a snapshot of the amount of the metal available globally.

Nonetheless, copper prices have outstripped levels justified by the balance between supply and demand, said Tom Mulqueen, head of research at **Amalgamated Metal Trading**. Aggressive stimulus efforts by central banks have prodded investors to pile into bets on commodities, he said, while demand outside China remains tepid.

"When those funds do flip and start selling, who's going to be there to absorb that?" Mr. Mulqueen said.

—Will Horner contributed to this article.

Insurers Win Fights Over Virus

Continued from page B1

see the issues differently."

However, policyholders' lawyers say that many states have yet to rule, and appeals could undo some of insurers' early wins.

"There are a few states that have favorable law on certain key issues, and many do not," said Alexandra Roje, a partner with Lathrop GPM LLP, who represents policyholders. Until the states more favorable to policyholders deliver rulings, "we won't know which way the wind is blowing," she said.

Business-interruption coverage is a subset of property insurance, and with limited exception insurers say they didn't collect premiums for virus-related claims. Pandemics, they say, violate a cardinal principle of insurance: Large numbers of policyholders pool their risk to finance a few losses in a given year, while policyholders suffer losses simultaneously during a pandemic.

Many policies specifically exclude claims stemming from viruses. Among challenges for policyholders in policies without the specific exclusions, business-income coverage typically requires "direct physical loss or damage" to have caused the interruption. Over the years, many courts have interpreted this to mean tangible or structural damage to property.

To clear this hurdle, a hotel company, the Inns by the Sea, asserts in its lawsuit in Monterey County, Calif., that the coronavirus is a "hazardous physical substance that permeates the air and sticks to surfaces, and causes both physical loss of and damage to property," Michael Reiser, one of the hotelier's lawyers, said in an interview.

The business is appealing the Aug. 6 ruling against it, he said.

In their lawsuits, plaintiffs are drawing on past rulings in which judges concluded that things like wildfire smoke, gasoline vapors and carbon monoxide created property damage.

Still, in a typical example so far, U.S. District Judge David Ezra dismissed a case brought by San Antonio-area barber shops after concluding that a direct physical loss requires a "distinct, demonstrable, physical alteration of the property."

The plaintiffs will appeal. "We believe that our clients have suffered physical loss," said their lawyer, Shannon Loyd.

Insurers generally contend that any danger posed by the coronavirus can be wiped away with household cleaners.

In two cases in federal court in Missouri, a judge rejected insurer **Cincinnati Financial** Corp.'s motion to dismiss the litigation.

Judge Stephen Bough said the plaintiffs—hair salons, bars and restaurants—"have plausibly alleged that Covid-19 particles attached to and damaged their property, which made their premises unsafe and unusable."

Now, as the case proceeds, the plaintiffs must document the nature and extent of Covid-19 on the relevant property to get their claims paid, the judge said.

"The initial decisions indicate, on the whole, these cases can ultimately be resolved consistent with insurers' underwriting intent as reflected in the language of the policies," said Bryce Friedman, a lawyer with Simpson Thacher & Bartlett, who represents insurers.

Plaintiffs beg to differ.

Mr. Reiser, the lawyer in the California case, is hoping for a quick response from the appellate court.

"Thousands of entrepreneurs and small-business owners are facing permanent closure or bankruptcy based on dubious coverage denials," he said.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

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The central government's focus on real estate makes it clear that it understands the threat that the sector's leverage poses to China's prosperity.

Debt Presses Two Chinese Developers

Beijing urges companies to lower leverage, but cash-starved local governments need their land purchases

Two of China's most heavily leveraged developers are struggling in the stock market, and new attention from Beijing on their towering debt levels will put them under more pressure. But the central government's efforts don't address a key problem in the country's economic model: Cash-starved local governments need indebted property developers to buy their land.

Shares in **China Evergrande Group** and **Sunac China Holdings** are down 19% and 30% respectively this year. That partly reflects poor half-year results. In the first half of 2020, Evergrande's net profit was cut nearly in half relative to the first six months of 2019, while Sunac's grew by 6.5%, down from 57.1% year-over-year growth in 2019.

But the dismal stock performances also reflect new, unwelcome attention from Beijing: China's central bank and housing ministry last month corralled developers to discuss lofty debt levels. According to state media, the meeting highlighted three "red lines" for developers to avoid: a liability to asset ratio of more than 70%, a net debt to equity ratio of over 100%, and cash to short-term debt ratio of less than 100%.

Evergrande and Sunac are the largest developers where debt metrics are worse than the reported redline level on every count.

What is perhaps most notable is that these poor debt metrics persisted this year even in the context of slowly growing or declining land banks. Evergrande's land reserves declined by more than 50 million square meters in the first six months of the year, reaching a 3½ year low.

Sunac's land bank is still growing, but at a far slower pace: The company's land bank has increased by less than 6% since the end of 2019, to just shy of 250 million square meters. Between the end of 2015 and the end of 2019, the company bought land at a rapacious pace, its reserves of land growing by 750%.

On the one hand of course, that sounds like a positive thing. The companies are heavily indebted, so borrowing less to buy land seems like a good idea on the face of it.

Sunac and Evergrande had been some of the largest buyers of land in recent years.

But what's good for the longer-term health of the companies may not be good for the system in general. Somebody needs to buy land from China's local governments, with such sales making up around a third of their revenue. Since those municipalities shoulder most of China's domestic government spending and remit taxes to Beijing, they cannot simply be starved of funds.

Sunac and Evergrande had been some of the largest purchasers of land in recent years. Without major changes to the Chinese fiscal framework, that burden will just be shuffled to other players.

Beijing's focus on real estate makes it clear that the central government understands the threat that the sector's leverage poses to China's prosperity and stability. But it has yet to offer any meaningful incentives to improve the system: Merely telling Chinese developers they are too heavily indebted, when their voracious land purchases have been crucial to funding local governments, won't work.

—Mike Bird

'Tenet' Suspense Builds for Box Offices

Moviegoers don't seem inclined to go see just anything. For theater operators, the question remains on whether they will go see the right thing.

The past weekend brought a mix of data points on that end. An X-Men spinoff from **Walt Disney** called "The New Mutants" generated just $7 million in box-office sales in the U.S. and Canada. That was with about 52% of U.S. screens having reopened following months of closures from the coronavirus pandemic, according to estimates from Comscore. Given that movie attendance today requires masks and buffer-zone seating, it seems a subpar movie with a critic score of 33% on Rotten Tomatoes just wasn't enough to get even devoted moviegoers into seats.

A quality movie, though, may still have some draw. Following several delays brought on by the pandemic, the highly anticipated Warner Bros. thriller "Tenet" opened in 41 international markets and grossed about $53 million over the weekend. Many who went also seemed willing to pay up for the experience: **IMAX** reported Monday that "Tenet" generated about $20,000 per screen even with attendance limited to about 50% of normal capacity on average. IMAX tickets generally command a premium of 40% or more to regular ticket prices.

Theater chains such as **AMC**, **Cinemark**, **Cineworld** and IMAX have all been banking heavily on "Tenet" to bring moviegoers back, so the strong international results were an encouraging sign ahead of the movie's U.S. opening this weekend.

But the U.S. also has been harder hit by the pandemic than many nations, which could leave domestic moviegoers more skittish to return. After falling sharply earlier this year, shares of the three major listed theater chains, along with IMAX, have run up an average of 41% over the past month compared with the S&P 500's 7% gain. AMC's share price jumped more following Tuesday's close after the company said it expects to have 70% of its U.S. theaters open by the end of the week. The domestic debut of "Tenet" will bring some fresh drama yet.

—Dan Gallagher

Zoom Is Soaring Among the Clouds

Whatever else **Zoom Video Communications** may be, it is most certainly no longer a fad.

When the videoconferencing wunderkind closed its last fiscal year in January, it was generating a little over $600 million a year in revenue. Six months into the pandemic, that number has skyrocketed to $1.3 billion for the trailing 12-month period ended July 31. For the full fiscal year ending in January, Zoom raised its forecast by 33% to around $2.4 billion.

That would propel Zoom from one of the smallest listed pure-play cloud software companies to one of the largest—all in the space of a year. And that assumes the most recent forecast is even in the ballpark. Zoom has substantially underestimated its own performance since the pandemic struck. Revenue for the second fiscal quarter came in 33% above the high end of the company's projected range, while the previous period's revenue beat the high end of guidance by 63%.

All of which indicates that Zoom's business remains highly unpredictable—and thus very uncloud-like. Subscription-based software business models are popular with investors both for their high growth potential and their predictability. Most enterprise software contracts are annual in nature and billed up front, meaning cloud providers generally collect the revenue before they have to report it. But Zoom isn't just an enterprise play; its user-friendly service and relatively modest price of $15 a month also make it the easy choice for small businesses and consumers. Zoom said Monday that revenue from customers with 10 employees or fewer—including individual consumers—represented 36% of the company's revenue in the second quarter compared with 20% in the fiscal fourth quarter before the pandemic.

None of that will matter to investors while business is booming. Zoom's share price—already up 378% for the year—surged another 41% Tuesday. The nine-year-old company is now worth $129 billion, about $19 billion more than 109-year-old IBM.

Zoom's fast growing base of large customers, including the recent addition of oil giant Exxon Mobil, will no doubt prove sticky. But given its growing base of small users paying by the month, the company expects a higher rate of customer churn going forward. Zoom is no fad, but it remains impossible to know just how many small Zoomers will stay on the service when they no longer have to.

—Dan Gallagher

OVERHEARD

Real-estate searches are looking a lot different lately.

For years, home values have been greatly influenced not only by finished square footage and acreage, but also by walk scores and community. The pandemic is turning those factors on their head.

Airbnb, for example, is touting its ability to let users to work from anywhere, no matter how remote, after years of inviting its guests to "live like a local." Last week, it said it would provide its employees with stipends for their own escape from its San Francisco base.

Airbnb says some of the fastest-growing locations for long-term stays are Western Maine and Whitefish, Mont.—a town with less than 8,000 residents, according to 2018 U.S. Census data. Meanwhile, a recent Zillow survey found remote workers could be compelled to move if a home offered them things like dedicated office space or a less dense area.

GETTY IMAGES

Those who paid up before the pandemic to live within walking distance of society are bitter at best. One New York dweller paying a premium to live near theaters, bars and restaurants suggested her rent be lowered to reflect that everything has closed. For her neighborhood amenities, she tweeted, "I will gladly pay...a hundred bucks a month."

Manufacturing Shows Strength in the Pandemic

Manufacturing is usually one of the worst places to be when a recession strikes. But not this time.

The Institute for Supply Management on Tuesday said that its index of manufacturing rose to 56 in August from 54.2 in July, extending its rebound from March, when it fell to 41.5. Anything over 50 represents expansion.

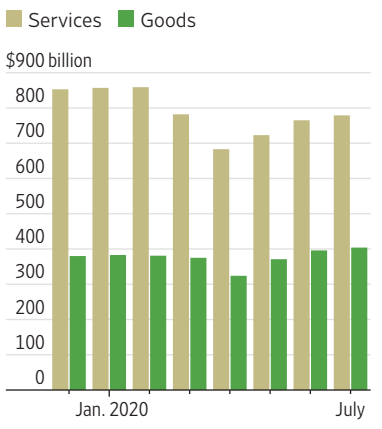
The ISM index is a diffusion index, based on the share of survey respondents who say business is getting better versus those saying it is getting worse, so it is only a loose measure of manufacturing growth. But there is little doubt that American factories are in fine fettle, benefiting from a surge in consumer spending on goods that has far outpaced the rebound in spending in the far larger services sector.

Commerce Department figures released last week that showed monthly spending on goods, which fell by about 15% from February to April, was 6.1% above its February level in July. Spending on services, on the other hand, was still 9.3% below its February level in July. It is a change from what has happened in past recessions, where services spending usually holds up while goods spending falls and takes a long time to recover.

These flip-flopping fortunes are being driven by a variety of factors. First, manufacturers are benefiting from pent-up demand that doesn't have as much of an effect on services industries.

People are now buying the cars they were making plans to buy before the Covid-19 crisis struck, but there is no catch-up spending on the haircuts or restaurant meals they missed. Second, in many places there remain restrictions on services, such as movie theaters, and even in instances where restrictions have been lifted, many consumers are uncomfortable about returning to their old routines.

Consumer spending, monthly



Note: Seasonally adjusted
Source: Commerce Department

Meanwhile, despite the severe hit the economy took during the spring, and despite an unemployment rate that as of July was above 10%, stimulus payments and generous unemployment benefits provided people with plenty of money to spend—probably more than they would have if the Covid-19 crisis hadn't struck. Much of that money was diverted to spending on manufactured goods.

Whether people will continue to have the wherewithal to keep buying goods, buoying manufacturers, is an open question—one that may hinge on whether Congress and the White House are finally able to cobble together another stimulus package this month. For now, though, cutting metal is a better business to be in than cutting hair.

—Justin Lahart